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THE BUSINESS OUTLOOK

A rise of 1.2 per cent. in The Annalist Index of Business Activity for August, due mainly to larger loadings of coal and consumption of cotton, shows the beginning of the Autumn advance in business. The records of the past week add little evidence of expansion, while steel and iron continue depressed.



THE rise of 1.2 per cent. in The Annalist Index of Business Activity for August, together with some other items cited by Mr. Ellsworth in his article on another page, shows that there was some advance last month at a time when week to week inspection of the business record did not disclose any convincing evidence of greater activity. It is a curious accident, such as no business index is wholly immune to, that a considerable part of the rise in the Index for August was due to a change which was not primarily a consequence of the development of general business activity. This remark applies to greater loadings of coal, which have begun to increase after several months of abnormally low loadings, which were abnormally low because of the unusually heavy loadings up to April 1 in anticipation of the coal strike. As to bank debits outside of New York, for which the seasonally corrected curve rose in August, as noted in the Index article, it may be useful to explain for the non-statistical reader the meaning of this upslant in the mathematically corrected curve. In absolute figures, debits in August outside of New York for the past seven years have shown a decrease in August from the July total—in some years as much as \$2½ billions—a natural seasonal drop. Last month's drop from July was less than \$1 billion in absolute figures, and being less than the fall expected for the season, it becomes in the seasonally corrected curve a

rise. It is perhaps conceivable that stock market activities, at higher price levels than have ever before ruled, may have played some part in the relatively small August decrease in debits, even in cities outside of New York. Cotton consumption, which last month was the fourth largest in the country's history, at 632,434 bales, also helped to raise the business index.

In considering the past week's records—and this is a matter which needs to be taken into account for many weeks past—it is important to note that the decreases in sundry lines of production and transportation from last year's corresponding figures are not great enough (with the possible exception of steel), to justify of themselves any seriously pessimistic forecast of the course of business in the next few months. By themselves (again with the possible exception of steel), the somewhat decreased figures of production and transportation show little more than this fact of moderate decrease from last year's high standard of business activity. It does not seem fully clear at the moment that the slump in steel and iron and the somewhat diminished shipments of goods represent anything more than a period of readjustment of output to consumption. In favor of this view that the business hesitation of the past four months is merely an attempt at readjustment we have the fact of very abundant cheap credit, and the additional fact of pretty heavy investment by banks in the securities of a wide range of industrial en- (Continued on Next Page)

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terprises; and it is a fact of practice as well as theory that banks to some extent involved in the prosperity of a particular industry either by loans, by investments, or by both, will exert themselves to bridge over periods of difficulty in those enterprises resulting from the disparity between marketing cost and marketing returns.

On the other hand, the caution in business reflected in several months of small orders for steel, and reflected also in the very low money rates—these two features taken in connection with the rising tide of commercial failures perhaps justify the interpretation that such slackening of business as has been apparent is due to the fear of many merchandisers as well as producers that they cannot make profits by expanding their operations. Certainty, or belief in the certainty, of profits is the spur of business. So long as business men believe they can make adequate profits by expanding they will expand. Per contra, when expansion seems to them not to promise profits, they will contract operations, waiting for a better general situation, or for improvements in their own methods which will promise profits by a sufficient lowering of production and/or marketing costs. From this point of view the cheapness of money is an entirely minor consideration. A business man who cannot foresee profits when borrowing 4 per cent. money will not borrow; and if money were 6 per cent. he would borrow if he could see a sufficient margin of profit even at that cost of money.

To take up some specific records of the week, we find first a rise in The Annalist Index of Commodity prices due, as was the rise last week, chiefly to advances in live stock, particularly hogs. Changes in the eight group averages, except in the farm products group which rose to the highest point since February last year, were comparatively small, three groups showing advances and four showing declines.

The daily average of building contracts awarded, as reported by the F. W. Dodge Corporation for the first seven business days of September, were \$20,126,288, which is a matter of \$150,000 below the average for the similar period last year. As a total in dollars, this is not significant of important change, though it is slightly below the average for the last four business days of August and lower than the average for any business week in September of last year.

Freight loadings for the latest week reported, that ended Sept. 3, at a total of 1,117,069 cars showed an increase of

7,844 cars above the preceding week, but a decrease of 25,379 cars from the corresponding week last year. The movement of miscellaneous freight, the importance of which as an index is noted in the Business Index article, was 4,232 cars under the corresponding week of last year; while less than carload freight showed a decrease of 3,346 cars from a year ago. By whole months loadings of miscellaneous freight this year for the first eight months have run at levels generally somewhat larger, month by month, than last year.

The slow pace of August apparently continues in the steel and iron industries. The Iron Age heads its report for this week, "Market Remains at Summer Level." "Demand through the first half of September," it reports, "has remained at the low pace of the Summer, but mill operations in the past week have receded slightly, with the Steel Corporation at a 67 per cent. rate." Some hope is expressed of large rail orders, one of which has just materialized from the Pennsylvania. Automobile and truck output for the last three months, at barely 75 per cent. of the output for the same months of last year, is held responsible by The Iron Age for the loss of probably 3½ per cent. of the total steel output in the third quarter; or in terms of ingots, for 135,000 tons a month; consequently the further delay by the Ford Motor Company is considered a matter of consequence. Prices are irregular, averaging \$1.50 a ton below the prices of a year ago. Pig iron has gone still lower, 6,000 tons of basic iron in the valleys selling at \$17.00, which brings the market on that grade to the lowest level since 1915. The Iron Age composite price for pig iron has dropped to \$18.00 a ton, thus falling below the previous post-war low of \$18.02 established in February, 1922. As to the comparatively slight August gain of the Steel Corporation's unfilled orders—54,000 tons—Pittsburgh reports that the gain was chiefly the result of slight August shipments by the Corporation, together with some advance 1928 tinplate orders. BENJAMIN BAKER.

As Others See It

Business Slow but Hopeful
From the Cleveland Trust Company

BUSINESS continues to be slow but hopeful. This slowness is the result of the gradual decline in the production and marketing of goods that has been under way since last Spring. The hopefulness is founded on the generally accepted belief that the current and prospective ease in money rates will bring about rather more than the usual Autumn stimulation of industry and trade.

Industrial profits continue to be irregular and on the average rather persistently smaller than they were during the corresponding months of last year. Commodity prices have given no clear indication of having terminated their long declining trend, but there have been of late a good many individual advances.

The aggregate value of new construction projects for which contracts are let each month remains at almost record high levels. It is true, however, that an increasingly large proportion of these contracts is for public works and engineering projects, so that the building industry is distinctly slowed down in most localities and real estate activity reduced.

It now seems probable that during the remaining months of the year business will continue to be slow and hopeful. Two sets of economic influences are in conflict: the ease of bank credit, which should operate to stimulate business, and the declining trend of commodity prices, which tends to restrain it. The overabundant credit supply will probably result in still more activity and higher quotations in the security markets, and one byproduct of that is likely to be the generation of a cheerful attitude on the part of business men.

One cannot be so confident, however, that this period of exceptionally easy credit conditions will bring about in the near future a sustained advance in commodity price trends. The abundance of bank credit seems to have been employed in the past few years by manufacturing industries to improve their mechanical equipment so as to produce greater volumes of goods at less cost. The easy terms for credit are likely, however, to furnish an important sustaining influence for the construction industries.

It now seems entirely probable that the final figures for 1927 will be somewhat lower than those of 1926 in such highly important fundamentals as the production of iron and steel, the output of automobiles, the volume of building construction, the mining of coal and ore and the transportation of freight on the railroads. No sharp decline in these or other important lines seems in prospect, but neither are there any present signs of impending sharp upturns.

High Cost of Small-Lot Selling From The Iron Age

The sharper trend toward small-lot buying and selling in steel products has been much commented upon, but as Mark Twain remarked in connection with talk about the weather, nobody does anything about it. In The Iron Age of May 26 one phase of the matter was discussed in an editorial with the title, "Who Saves by Inventory Reduction?" The issue of June 9 made further comment under the heading, "Service Eating Up Profits."

Lately, and rather tardily, some of the mills have been disposed to study the addition to cost made by small orders. The only advantage to the mills, as sellers, is that small-lot business offers less temptation to price cutting, as was pointed out in this department of The Iron Age on April 28 last, but that is rather cold comfort.

That the mills would like to have in operation a system whereby regular rules would make price differentials according to the size of specification involved is beyond doubt. The practical question is whether any such system could be established. Perhaps the change would not be so difficult as is loosely assumed. The first thing to be considered is human nature. It makes a great difference whether the buyer is asked to pay extra for a small-lot delivery or is offered a discount for a large-lot delivery. The suggestion, therefore, would be to make a base price on small lots, with discounts for larger quantities, rather than a base price on large lots with premiums for smaller lots. Some months ago the cold rolled strip makers set up this principle in marketing and the effort is reported to be a success.

FINANCIAL MARKETS

THE market has again demonstrated considerable underlying strength. A week ago it appeared to many observers that a reaction was due—partly because the rise had at that time already lasted a month without important interruption and partly because price fluctuations had grown so extraordinarily wild. This anticipated reaction did indeed take place, but it was so orderly, declines were so moderate and stocks rallied so easily once selling pressure was lifted that the interruption has served to increase rather than to impair general confidence.

The reaction, which began last Friday and lasted down to Tuesday afternoon, amounted to no more than five to eight dollars a share, even in those issues which were under the greatest pressure. Among the important stocks Allied Chemical suffered the greatest relative loss, although Baldwin, Hudson, Goodrich, General Electric, Bethlehem Steel and Atchafson also gave ground.

The significant part of the whole affair, however, was the remarkable firmness in United States Steel and General Motors. These two leaders yielded only a few points in spite of the rapidity and extent of their previous advances. And both ran up easily to new high records as soon as the selling wave in the general market had run its course.

Under this leadership the market from Tuesday afternoon down to Thursday's close was as strong as even the most enthusiastic bull could wish. Trading, which had shrunk on the reaction, rose to nearly the three million share level. General Motors got up to 270 and Steel to 160. International Harvester and New York Central also made sensational gains and broke through into new high ground. The telephone stocks were strong, as were the rails and the coppers. The rest of the market, however, seemed inclined to follow a more leisurely course and a number of the issues which yielded most in the recent selling wave seemed to have difficulty in getting up to their old highs.

It need not be said that the market is at a dangerously high level. It is evidently being run up to be sold. Just when the first attempts at general liquidation will take place, however, cannot be foretold without more knowledge of the intentions of the Federal Reserve authorities than is publicly available. At least a tentative test of the market's power to absorb stock might be made at almost any time.

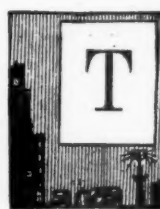
The dispute between the Chicago Federal Reserve Bank and the Federal Reserve Board over the reduction in the Chicago rediscount rate to 3½ per cent. is of considerable market significance. It may well be questioned whether the Reserve Board would have been so insistent if the only question involved had been whether eleven or twelve banks should adopt the 3½ per cent. rate. A spread of one-half per cent. between New York and Chicago rediscount rates, particularly during the crop-moving period, is no cause for excitement. But it might look queer if the New York rate were reduced to 3 per cent. while Chicago still remained at 4. That the board took the Chicago affair so seriously seems to portend a further rediscount rate cut by at least some of the banks.

Call money has been firmer and last Monday saw the highest rate in several weeks when quotations were advanced to 4½ per cent. A. MCB.

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Business Activity Index Shows Slight Upturn



TWICE in the last two years there have been sharp decreases in the rate of business activity lasting from two to four months, but in both cases the recessions turned out to be minor readjustments which were completed with THE ANNALIST Index of Business Activity barely reaching the 100 line. After another decline of four months, during which the combined index fell from 107.0 in April to 100.6 in July, the rate of business activity has again turned upward, and the preliminary figure for August is 101.8.

Other independent business indicators tend to confirm the fact of a business upturn in August and lend added weight to the view previously expressed in these columns that the recent recession will turn out to have been, like the two previous recessions, merely another minor readjustment of the rate of output to the rate of consumption. Thus bank debits to individual accounts in leading cities throughout the country outside of New York City, as shown by the chart at the top of page 446 of this issue of THE ANNALIST, turned upward in August. Data on employment are, unfortunately, not yet available but the preliminary report of the Industrial Commissioner of New York State shows that in that important industrial area there was practically no change in August in the number of employees on factory payrolls, and as the usual seasonal change from July to August is slight, the indications are that our adjusted employment index, when the August figures become available, will show little if any decrease.

Usual Irregularity Evident

The Industrial Commissioner points out, however, that beneath the surface stability shown by the employment totals for all industries there were many irregularities and counterbalancing trends. This is characteristic of "waiting periods" of readjustment, as is evident from an analysis of the past movements of the various adjusted indices making up our business index; and the August figures, so far as they are available, show that the present moderate upturn in business activity is similarly the result of conflicting trends and tendencies among the nation's basic industries. Of the seven series on which August data are available, five (freight car loadings, bituminous coal production, automobile production, cotton consumption and zinc production) show increases, while two of the most important series (pig iron production and steel ingot production) show declines. And again this month, but in the opposite direction, the influence of the coal mining industry was of considerable importance in determining the position of the preliminary index number.

TABLE I.
THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	June.	July.	Aug.
Pig iron production.....	105.0	101.0	100.0
Steel ingot production.....	104.0	102.4	95.1
Freight car loadings.....	96.2	94.6	95.8
Electric power prod.....	105.1	104.0	...
Bituminous coal prod.....	89.6	84.2	91.4
Automobile production.....	83.4	73.6	121.2
Cotton consumption.....	123.6	116.9	119.7
Wool consumption.....	95.4	91.5	...
Boot and shoe prod.....	110.1	121.8	...
Zinc production.....	95.5	91.8	96.9

Combined index.....102.8 100.6 101.8
*Subject to revision. †Revised. ‡Estimated.

The most important single factor in the rise of the combined index was the increase in the adjusted index of freight car loadings; and this increase, as inti-

mated above, was due practically entirely to a more than seasonal increase in coal shipments. Changes in the other groups for which separate weekly totals are reported varied but little from the usual

of statistical behavior, the miscellaneous group is one of the best indices of manufacturing activity at our disposal; indeed, at many times in the last nine years it appears to have served as a

movement of the eight classifications of freight, as grouped by the American Railway Association, since August a year ago. The movement of total car loadings, it will be observed, is commonly dominated by the movement of only three groups, miscellaneous, l. c. l. merchandise and coal, the other groups being so small as ordinarily to have little influence on the total.

TABLE II.
AVERAGE DAILY FREIGHT CAR LOADINGS.

Adjusted or Seasonal Variation. (thousands of cars)				
1926.	Miscellaneous.	Mdse. L.C.L.	Coal.	Forest Prod.
August	65.33	44.53	32.04	11.81
September	65.69	44.71	32.59	12.11
October	65.71	44.91	33.16	12.20
November	62.53	44.69	40.47	11.62
December	61.85	44.30	39.77	11.30
1927.				
January	62.03	45.14	35.53	11.58
February	63.20	45.27	37.21	11.17
March	64.56	44.36	36.37	11.24
April	65.22	44.46	30.21	11.33
May	65.20	43.32	28.63	11.47
June	66.15	43.47	27.38	11.28
July	65.50	43.80	25.83	11.60
August	65.70	43.80	29.45	11.50

Grain and Grain Prod.

1926.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
August	7.77	7.52	5.27	2.23
September	7.21	7.78	5.75	2.26
October	8.22	7.93	5.53	2.21
November	7.53	5.90	5.19	2.16
December	7.70	5.58	4.95	1.60
1927.				
January	7.54	6.02	5.23	1.87
February	8.18	6.41	5.31	1.93
March	7.86	5.84	5.04	1.87
April	8.17	5.91	5.08	1.98
May	7.82	7.86	5.22	1.89
June	8.23	6.82	6.23	1.99
July	7.41	6.32	5.01	1.89
August	7.56	6.03	5.03	1.86

Freight Revenues Off

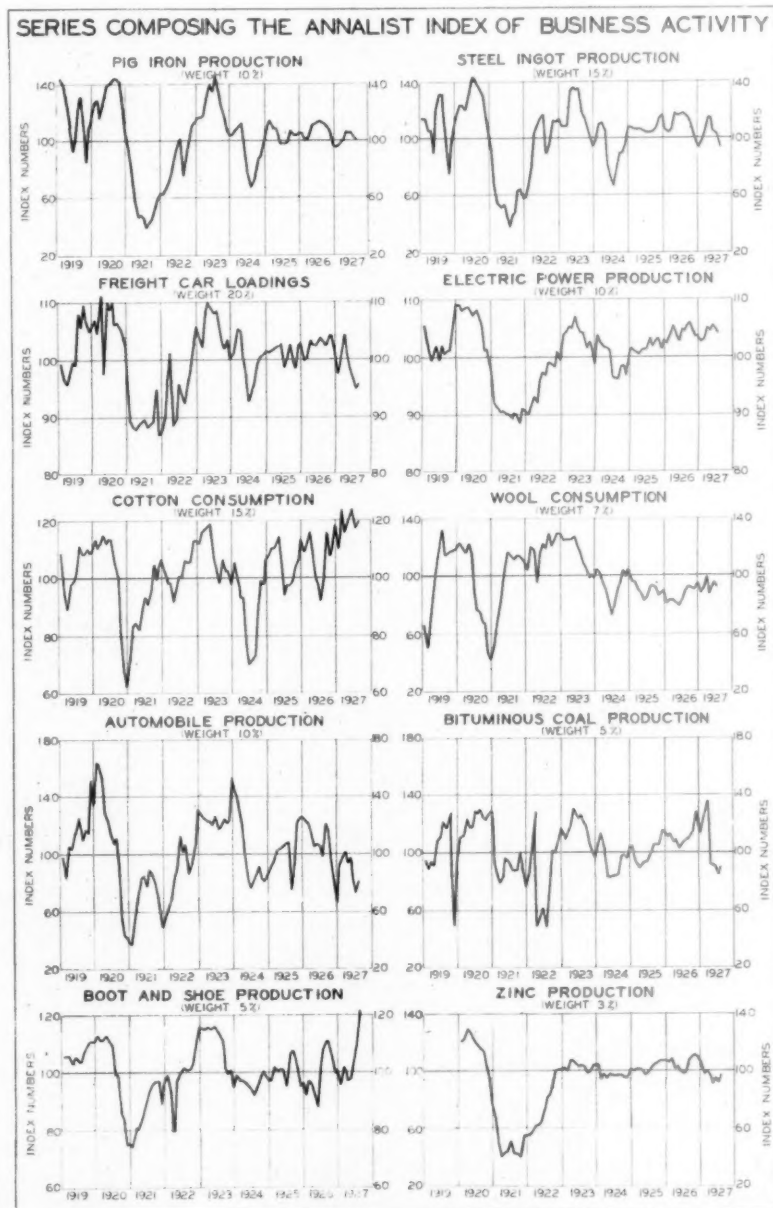
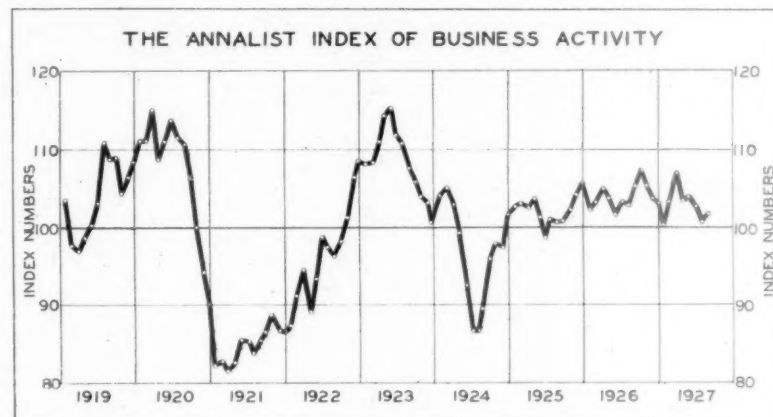
In one important respect, however, the movement of all freight provides a better gauge of economic changes than the miscellaneous or any other individual group, despite the distortion produced by the heavy weight which coal loadings give total loadings during coal strikes. The prosperity of the railroads, on which depends to a large extent the economic well-being of the country, is, of course, dependent upon the total amount of traffic, which means total freight traffic, since passenger traffic is comparatively constant in amount and passenger revenues form a comparatively small proportion of total revenues. The recent decline in total freight loadings, though due largely to the coal strike, has nevertheless seriously affected the railroads' income, as is shown by the comparison given in Table III.

TABLE III.
CAR LOADINGS AND FREIGHT REVENUE.

Adjusted for Seasonal Variation.		
1926.	Average Daily Loadings. (thousands)	Average Daily Freight Revenue. (millions)
August	176.8	\$13.55
September	177.3	13.24
October	180.9	12.90
November	181.0	13.30
December	178.6	13.04
1927.		
January	171.3	12.60
February	177.2	13.03
March	183.0	13.60
April	177.8	13.37
May	173.8	13.40
June	170.3	13.02
July	168.0	*12.44
August	170.7	.....

*Estimated.

The next most important factor in the rise of the combined index was an increase in the adjusted index of cotton consumption from 116.9 to 119.7. Mills are still well booked ahead, according to the monthly report of the Association of Cotton Textile Merchants of New York, which shows that unfilled orders for cotton cloth reported by a large proportion of manufacturers throughout the country amounted, at the end of August, to



seasonal movements. It is worth noting, however, that there was a slightly more than seasonal increase in freight shipments which are classified by the American Railway Association as "miscellaneous," over which, owing to the heterogeneous nature of the commodities so classified, there is considerable difference of opinion as to the interpretation of their movements. From the standpoint

better business index than the total for all groups.

Allowing for seasonal influences, the miscellaneous group showed a sharp decline at the end of last year at the time of the precipitate drop in automobile production, but this year the loss has been fully recovered and miscellaneous shipments are now running close to the highest level of record. Table II shows the

491,960,000 yards. Sales during August were heavier than production and shipments, and presumably the foregoing unfilled yardage figure represents an increase over the corresponding figure for the previous month, which for a smaller number of reporting mills was only 457,883,000 yards. It is impossible to present this month the usual comparison of sales, shipments, production and stocks of cotton cloth, for the reason that the August report of the association includes data from a great many mills not previously reporting; and the association did not see fit to include in its published report comparable figures for August based on data for the number of mills previously reporting, although there seems to be no good reason why this could not have been done in view of the intense interest which these figures have just at this particular time. The August figures, as reported, are given in Table IV.

TABLE IV.
COTTON CLOTH STATISTICS FOR
AUGUST.

(Thousands of Yards)	
Production	245,605
Sales	255,902
Shipments	225,402
Stocks, Aug. 31	201,217
Stocks, Aug. 1	177,527

UNFILLED ORDERS FOR COTTON
CLOTH.

(Thousands of Yards)	
Dec. 31, 1926	324,943
Jan. 31, 1927	449,604
Feb. 28, 1927	451,788
March 31, 1927	445,171
April 30, 1927	474,530
May 31, 1927	572,009
June 30, 1927	481,346
July 30, 1927	457,883
Aug. 31, 1927	491,960

*More mills reporting.

Automobile Production Up

Increased automobile output was also an important factor in causing the increase shown by the combined index. The official figures from the Depart-

ment of Commerce are not yet available, but as total current production in the United States is almost entirely by members of the National Automobile Chamber of Commerce, which compiles each month the total number of cars and trucks produced by member companies, it is possible to make a close estimate of total production for August, and on this basis the adjusted index of automobile production in August is placed at 81.2, as against 73.6 for July. In view of the fact that the Ford plants are not producing anything except replacement parts and equipment for the old Model T cars and trucks, the current rate of output in the rest of the industry is anything but unsatisfactory, although competition is so increasingly keen that some manufacturers are gaining at the heavy expense of others. Although the total output of the industry this year is running heavily behind that of last year, if Ford production is excluded from the figures it appears that this year's production is actually running ahead of last year's, as is evident from Table V, which gives the monthly production of cars and trucks by members of the National Automobile Chamber of Commerce for the first eight months of this year in comparison with the first eight months of last year. The N. A. C. C. membership includes all manufacturers except the Ford Motor Company and a few small companies.

TABLE V.
AUTOMOBILE PRODUCTION BY
N. A. C. C. MEMBERS.

(Cars and Trucks)	1927.	1926.
January	187,282	191,940
February	251,137	237,037
March	327,489	290,985
April	342,820	293,310
May	339,923	285,593
June	298,335	265,882
July	271,154	217,263
August	310,000	287,524
Total	2,328,140	2,009,534

Among the individual producers striking gains and losses continue to rule as production schedules are alternately raised on new models and lowered to prepare for still newer designs. Detailed data on the output of individual producers are meager this month, but are of interest because they include the statistics of some of the most important factors in the industry.

TABLE VI.
AUTOMOBILE PRODUCTION.

	August.	July.
Chevrolet	91,453	89,569
Buick	35,000	22,500
Pontiac	13,404	13,213
Oakland	8,170	3,319
Studebaker	38,000	32,000
Nash	18,027	14,956
Hudson	30,990	37,074
Reo	5,000	4,468
Packard	4,000	3,500

*Scheduled production.

TABLE VII.
NEW PASSENGER AUTOMOBILE REG-
ISTRATIONS IN THE UNITED STATES.*

	July, 1927.	July, 1926.	Per Cent. Ch'ge.
General Motors, total	89,370	75,847	+ 18
Chevrolet	46,857	45,522	+ 3
Buick	20,391	13,915	+ 47
Pontiac	11,660	5,333	+119
Oldsmobile	4,864	4,171	+ 17
Oakland	3,486	5,292	- 34
Cadillac	1,026	1,614	- 36
La Salle	1,286	—	—
Ford, total	28,167	115,362	- 76
Ford	27,649	114,708	- 76
Lincoln	518	656	- 21
Hudson-Essex, total	24,186	19,790	+ 22
Essex	17,506	13,450	+ 30
Hudson	6,680	6,340	+ 5
Willis-Overland, total	13,922	14,087	- 5
Whippet	9,394	9,796	- 4
Knight	3,716	4,291	- 24
Falcon	812	—	—
Chrysler	13,560	10,614	+ 28
Nash	12,000	10,193	+ 18
Dodge	10,694	23,441	- 54
Studebaker, total	7,804	7,694	+ 1
Studebaker	7,081	7,694	- 7
Erskine	743	—	—
Durant, total	6,175	9,281	- 33
Star	5,834	8,356	- 30
Flint	137	727	- 81
Locomobile	204	198	+ 3
Hupp	2,619	3,725	- 30
Reo, total	2,358	947	+149
Reo	1,958	947	+107
Wolverine	400	—	—
Packard	2,184	2,001	+ 9
Chandler	1,657	1,598	+ 4
Paige-Detroit	1,620	2,776	- 42
Peerless	1,018	935	+ 9
Auburn	995	738	+ 35
Marmon	925	284	+226
Franklin	603	733	- 18
Jordan	591	758	- 22
Pierce-Arrow	565	432	+ 31
Velle	407	379	+ 7
Moon	353	524	- 33
Gardner	298	294	+ 1
Stutz	287	381	- 30
Stearns-Knight	76	—	—
Elcar	71	135	- 47
Miscellaneous	550	1,661	- 70
Total	223,035	305,220	- 27

*Exclusive of Colorado, Mississippi and New Jersey.
†Included in miscellaneous.

TABLE VIII.
NEW COMMERCIAL CAR REGISTRA-
TIONS IN THE UNITED STATES.*

	July, 1927.	July, 1926.	Per Cent. Ch'ge.
General Motors	9,296	5,249	+ 77
Chevrolet	8,308	5,040	+ 65
Pontiac	298	2	—
G. M. C.	638	207	+208
Yellow	52	—	—
Ford	7,400	18,420	- 60
Graham Brothers	3,064	4,402	- 30
International	1,380	1,400	- 1
Reo	647	1,198	- 46
White	586	690	- 15
Mack	495	716	- 31
Federal	312	459	- 32
Brockway	289	201	+ 34
Autocar	184	178	+ 3
Diamond T	179	135	+ 33
Stewart	145	96	+ 49
Indiana	89	85	+ 5
Republic	82	89	- 8
Selden	68	58	+ 17
Acme	45	49	- 8
Garford	34	42	- 19
Ruggles	30	46	- 35
Miscellaneous	24	50	- 52
Total	1,203	1,398	- 14
Total	25,553	34,963	- 27

*Exclusive of Mississippi, New Jersey and Ohio.

Total registrations of passenger cars in the United States in July, the latest month for which complete data are available, were 27 per cent. lower than in July, 1926; but excluding registrations of new Ford cars, the total this year was 3 per cent. higher than last year. A similar situation is revealed by the

statistics on new truck registrations, the total of which in July this year was also 27 per cent. lower than in July last year; but excluding the registrations of new Ford trucks, the number registered this year was 10 per cent. greater than last year.

Iron and Steel Off

The adjusted index of pig iron production decreased only slightly in August, to 100.0, from 101.0 in July, but the adjusted index of steel ingot production registered a sharp drop, from 102.4 to 94.0, thus serving as the main counterbalancing element in the combined index. The lack of orders from the railroads and from the automobile industry is still held responsible for the current comparatively low rate of steel output. The Iron Age points out this week that total automobile production in June, July and August at barely 75 per cent. of the output for the corresponding period of last year means a loss of probably 3 1/4 per cent. of the total steel output, or, counted in ingots, of 135,000 tons per month. This means, in turn, of course, that the Ford situation is primarily responsible for the curtailed steel output, and although only an incorrigible optimist could visualize Ford regaining without a long, hard struggle his former position in the automobile industry, it goes without saying that "when, as and if" the Model T's successor actually gets into production the steel industry will benefit. Those who blandly relegate Ford "out of the picture" may well ponder the fact that even with the new model imminent, and actual production on the old long since stopped, there were 27,649 Model T passenger cars and 7,409 Model T trucks registered in forty-five States and the District of Columbia in July. The Iron Age also reports some large rail orders imminent.

In the meantime, steel output has been kept closely adjusted to demand, with the result that unfilled orders of the Steel Corporation actually rose, despite decreased bookings, by slightly more than the usual seasonal amount in August.

TABLE IX.
BOOKINGS, SHIPMENTS AND UNFILLED
ORDERS OF THE UNITED STATES
STEEL CORPORATION.

(Adjusted for Seasonal Variation).†	Unfilled Orders (P. C. of Capacity).	Shipments (P. C. of Capacity).	Bookings (P. C. of Capacity).
1926.			
August	89	92	3.80
September	84	90	3.67
October	91	88	3.76
November	79	78	3.87
December	75	75	3.91
1927.			
January	65	81	3.57
February	67	85	3.25
March	93	88	3.24
April	95	90	3.39
May	73	92	3.13
June	80	80	3.24
July	83	81	3.40
August	80	75	3.43

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month. †Revised.

D. W. ELLSWORTH.

September Bond Redemption

Bond redemptions for September, announced so far this month, have reached a total twice as large as that in the corresponding period of August. In the last week \$537,000 was added to the September total previously announced, bringing the aggregate up to \$186,495,109, which compared with \$81,970,600 in the first ten days of August.

A total of \$179,031,350 of bonds were called for redemption in the similar period of July. The redemptions announced so far this month assure that the September total will be the largest since last April, when \$235,975,660 of bonds were retired. That was the highest mark of the present year.

The bonds to be retired in September are classified as follows:

Public utility	\$125,408,225
Industrial	16,893,300
Railroad	16,202,000
Foreign	4,723,678
State and municipal	1,714,806
Miscellaneous	21,553,100
Total	\$186,495,109

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Profits
\$7,750,000

The Chicago Discount Rate—The Reserve System At the Cross-Roads



DEVELOPMENT of a serious difference of opinion between the Federal Reserve Board and the Reserve Bank of Chicago would be an important episode in the history of our banking system under any conditions. The fact that this difference of opinion relates to a matter of such importance as the fixing of discount rates renders the occurrence of crucial significance. Publicity for the episode and general discussion of it in the financial community makes such significance immediately urgent. There can be no doubt of the essential character of the matters at stake.

The whole question of the discount rate is fundamental at any time, but it is particularly urgent at this time because of the doubt and dissatisfaction that has developed in recent months over discount rates in all parts of the United States. Reasons assigned by the Reserve Board in its official publications for the action taken in changing discount rates have been received with doubt in some quarters and ridicule in others. The policies themselves, underlying the rates that have been established, have been regarded as questionable by financiers of unmistakable authority and reputation. Some of the most conservative of our banks, in their recent publications, have taken decided issue with the Reserve Board. In these circumstances, to force a policy already subject to severe criticism upon an unwilling bank is a step which immediately brings the whole discount rate problem into the foreground.

Two Main Questions Involved

Two questions are involved in this discussion: (1) the first, a legal or constitutional problem—whether, namely, the Reserve Board has or has not the power which it claims; (2) the second, a problem of policy involving the legitimacy or wisdom of the present attitude with regard to discount rates. Of the two, the latter is doubtless of greater interest to the financial community, while the former is by far broader and more far-reaching in its bearing, since it involves the whole question of the structure of the Reserve System. It so happens that the broader question of policy or wisdom is the easier to solve because the facts with respect to it are well recognized and are not subject to any serious difference of opinion.

The Reserve System, as is well known, was a compromise between two extremes. A section of the banking community desired to have a central bank controlled by bankers, while the politicians desired to have a central bank controlled, and possibly owned and operated, by the Government. The outcome was the establishment of a group of central banks in different localities, the Government retaining the power to veto and to harmonize the rates (as well as other policies) determined upon by these several "Reserve banks." Their rates were to be "initiated" in the several districts, but they were to be confirmed and established by the Reserve Board. Thus the decision to change any discount rate must originate locally, but the confirmation and ratification of such a rate so changed must occur in Washington.

In many ways the arrangement was a good one, practically necessary in a decentralized system extending over a vast area with several (as it turned out, twelve,) local central Reserve banks. During the early years of the System,

when the making of rates was not particularly well understood by the Boards of Directors which had been hastily assembled in the various districts, the Reserve Board, perhaps wisely, required the weekly filing of discount rates. It thus had a continuing veto upon rates, and might theoretically leave a bank without any rate if that bank's proposals seemed illogical or unwise. This was a dubious extension of the rate-control power, but the first years of the System were years of emergency. It was well after the war that this partial evasion of the law was discontinued.

Chicago Action a New Step in Policy

Even at that time, however, the Reserve Board had never assumed the right to fix a rate over the heads of the Directors and to force them to accept it. Assumption of such a right is the issue involved at the present time, and in considering it the whole question recurs whether we shall have a discount rate-making body at Washington operated by politicians and able to impose its will upon the local Reserve banks. The answer to this query was in the negative when the Reserve act was adopted, and there can be no question that such a negative attitude should continue to be maintained. It may well turn out that the various issues at stake will now be taken into court and tentatively decided there, but in the last analysis the decision must be made by the bankers themselves, and they will register that decision through continued membership in or withdrawal from the Reserve System.

Banking Wisdom of the Low Rate

The other question already mentioned—the wisdom of the lower rate which the Board seeks to impose upon the Chicago bank, is, as already stated, much more complex. In studying it, several factors must be borne in mind. One is the steady upward movement of brokers' loans to a level above \$3,200,000,000, as reported by the Board, and of speculative issues generally on the stock market, the industrial index being lately near 200. At present, both the loans and the general level of market prices are about at the peak, the latter at least, as measured by the selected issues which are usually taken as measuring the condition of affairs in the market. A second factor which deserves very careful study in this connection is the earnings situation of representative concerns. Analysis of 180 leading enterprises for the first six months of 1927 shows that their net income is about 6 per cent. below that of the corresponding period of a year earlier. If a few concerns which for special reasons have been exceptionally prosperous be omitted, the disparity is very much greater. Business failures have been growing in number and in liabilities for some time past, or, in other words, the number of concerns which not only make no earnings but have a deficit, has greatly increased. Income tax returns show an increasing and high percentage of enterprises which report "no net income." This is sufficient to demonstrate the lack of industrial basis for present security quotations and the absurdity of the thought that a condition of prosperity exists which amply warrants the low rates for money and the very high prices for securities.

A third group of facts which should

be given thoughtful consideration has to do with the actual condition of our banks. The Federal Reserve Board, in its last annual report, shows the progressively more and more frozen character of bank portfolios, and the steady (and of late rapid) decline in holdings of commercial paper eligible for discount with Reserve banks. Associated with this latter group of facts should be the terrible failure record which in the past three years has put thousands of our banks into the receivers' hands. Emphatically, this is not a time for encouraging either (1) stock speculation and booming; (2) credit expansion by banks; (3) extravagant and more or less hazardous new financing, either domestic or foreign; or (4) purchase of non-liquid investments by financial institutions which find open market money rates unremunerative. Too low rediscount rates tend to produce all these things.

A Bank of England Rate in New York

With conditions indicating a state of very substantial credit inflation and other allied situations as outlined, ought the Reserve System to go further in reducing rates? The answer to this question given by most financiers during the past few months has been in the negative. Nevertheless, the Reserve authorities, about midsummer, sanctioned a decrease of rates, which was then made effective in a few of the Reserve banks. Why was this step taken? There seems to be no serious dispute as to the statement that the decision was reached partly on the basis of foreign conditions. As is well known, gold has moved heavily toward the United States within the past few months, August alone bringing in \$6,000,000, while the Bank of England has continued to maintain relatively very low rates of discount. The Bank has followed this course, as is attested by unimpeachable London authorities, for two reasons: (1) because of the belief that British business will be stimulated and helped by low rates and (2) because of the belief that such a policy will result in assisting the London market to retain a good deal of financing which would probably go elsewhere were a different plan to be adopted.

It has been the opinion of the Bank of England authorities that other central banks ought to keep their rates at such levels as would aid the maintenance of this same policy in London, due to the fact that Great Britain has been the leader in the establishment of the gold standard and ought not to be subjected to the current loss of gold—a loss which would make her burden so much the heavier. It was for this reason that Governor Norman, during the past Spring, hastened to Paris and administered a sharp rebuke to the Bank of France for its policy in drawing gold away. Rates in New York that are lower than those in London are regarded as an essential factor in the Bank of England's policy, and the view that this is wise has been enforced upon the Federal Reserve Board by a group of financiers in New York and elsewhere who believe that in keeping rates low here they are assisting in the maintenance of the gold standard in England. That they have also felt that the low rates here will aid very materially in maintaining the level of stock market values, and that they have on

that account been greatly strengthened in their attitude toward British policy, is likewise very probable.

Objections to Low New York Rate as Support to Gold Standard

There are a good many observers in New York and elsewhere who do not believe in the soundness of this philosophy. First of all, they think that the inflation of credit and the attendant conditions have gone so far as to make a further stimulus of stock market prices undesirable for the reasons already sketched. Secondly, they are of the opinion that even if it were true that a low-rate policy would assist in the maintenance of the gold standard abroad, its bad consequences upon our credit structure and stock market situation are so evident that we ought not now to pursue it. Thirdly and finally, they believe that assistance in the maintenance of the gold standard abroad can be rendered quite as effectively in another way. They do not think it necessary that rates should be maintained at a low level in Great Britain, but, on the contrary, believe that higher rates there would be as beneficial as they would be here. They refuse to admit, therefore, that assistance in the maintenance of the gold standard abroad means low rates in the United States, and they contend that such low rates are merely a way of assisting one particular group of foreign financial operators who have their own ideas as to how they want to work back to the gold standard.

In the opinion of such observers, the best way of getting back to the gold standard and maintaining it will be to give up the manipulation of rates and the tinkering with gold movements which is now in progress. In these circumstances there has developed a strong feeling that the Reserve Board has done wrong to allow itself to fall under the influence of those who have a particular kind of soft-money-gold-standard philosophy to defend and support. In other words, they feel that the Reserve Board is not holding the balance even between the different views of the varying banking groups, and that it is not giving the due weight to domestic, and particularly "Western" interests that they should have in framing the policy of the System. The idea of compelling a given Reserve bank to indorse a low-rate policy against its best judgment, they therefore

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regard as not only a violation of law but a defiance of sound banking policy. It might perhaps be tolerated if it had logic and right on its side, but this, they contend, it has not.

Diminished Prestige Opens System to Attacks in Congress

The question has been seriously raised within the past few days whether the situation thus outlined foreshadows a serious outbreak in Congress during the coming Winter. That remains to be seen. Many telegrams and inquiries have been received in this city from interior bankers who evidently believe that some such outcome is quite likely. It is a fact that the Reserve System has lost prestige very rapidly within recent years. In fact, ever since the reorganization of the Board under the Harding Administration and with the aid and approval of the Harding Cabinet, its downward movement in popular esteem has been rather steady. The low estate of the Board in banking opinion was illustrated by the struggle over the McFadden bill, during which the Board was not asked for its opinion by Congress, and, when it sent in an expression of such opinion was not heeded.

There are many factors, reasonable and unreasonable, which have contributed to this lack of confidence in the Board. Among them are the farm relief situation and a good many others not worthy of very serious consideration from a logical standpoint, but bulking large from a political point of view. Other factors which are entitled to very much greater consideration include the extraordinary latitude which the Board has taken in connection with the discounting of paper and the making of acceptances, the exceedingly broad interpretation of its own power which it has employed from time to time, and the fact

that it has failed to afford any real relief in the bank failure epidemic. The latter has undoubtedly dealt a severe blow to the prestige of the Board in the West, because of the widespread belief (unfounded, but nevertheless broadly entertained) that bank failures were impossible under the Reserve System. As from a quarter to a third of the entire number of failures have occurred among the member banks of the Reserve System, the absurdity of this view has become apparent. All in all, however, and without discussing in the least the reasonableness of the fact, the Reserve System has lost ground, a fact which makes it very vulnerable to attack in Congress.

Some Specific Grounds of Criticism

This vulnerability is important as things stand because of the fact that there is a good deal in the recent management of the Reserve System which is already under severe criticism, so that if inquiry or attack should be begun on one score, a number of additional avenues of criticism would be promptly opened. Very broad and very questionable interpretations of the discount power have been made by the Reserve Board and its counsel, while at the same time the use of the bankers' acceptance has been broadened far beyond anything warranted by the original act or the amendments thereto. The form of the credits extended by the System to Great Britain has been the subject of grave criticism originating with banking authorities who were quite as desirous as any one could be to sustain the efforts of Great Britain in returning to the gold standard, but who did not believe that the method in which this credit was negotiated or extended was legal.

Several other phases of System activity have received criticism of this same sort, while complaint has been even

broader and more serious as regards policies than with reference to actual measures. Relations between the Reserve banks themselves and the Board have not been spared by these critics. They have complained particularly of the relationships existing between the Board and some of the Reserve banks, and the dominating influence exerted by one or more of the latter to the presumed disadvantage of the other districts. Relations between the Treasury and the Board have never been satisfactory, but they are believed to have shown no improvement of recent years.

Ability of Reserve Board Questioned

It would be entirely possible for the Reserve Board and the System at large to ignore this criticism and to recover all of the ground it has lost if it had the necessary ability and constructiveness. The banking community, however, is of the opinion that it has deteriorated in these respects, and that under the present régime it has not shown the capacity to cope with new and critical problems like those which are making themselves apparent in connection with the present international gold situation.

For these reasons the Reserve System appears to be, at the moment, standing at a sort of crossroads. One turning may easily lead it into a wilderness of Congressional attack and perhaps not very helpful amendment or criticism. It was in danger of this experience last Winter when the proposal to extend the charters of Reserve banks was before Congress, and it was then saved only through the legislative manipulation which succeeded in putting the McFadden bill to a vote practically without debate. The other turning of the road would be likely to take the System back into the clearer ground of normal banking development, and would lead it away from the dubious

foreign negotiations in which it has become involved, as well as incidentally away from the effort to extend its power over unwilling Reserve banks in order to make these negotiations successful. It would unquestionably involve the definite abandonment of the low rate policy, unless there should be considerations leading to the establishment of a low rate level for the early future, which would be much more compelling than any that have made their appearance in recent weeks and months.

General Revision of Policies Not to Be Avoided

This is in brief the evident choice which is open to the System. A general rehabilitation and revision of essential policies is not to be avoided. It may be voluntarily adopted, or it may be forced by Congress. Obviously, it does not follow that the coming session will necessarily see this choice one way or the other definitely made. A new National Administration may have to take upon itself the task of directing the process of self-renovation. But at some very early date, opinion in the banking community will undoubtedly compel a choice of courses such as has just been indicated. The bankers of the country are slow to make an open appearance in what they call "politics." They have deferred exerting themselves in Reserve System matters for a long time. The tide of their opinion is now setting strongly against the existing régime and toward restoration of more satisfactory conditions. It is a tide that cannot be very well resisted, especially as it is merely a surface indication of the underlying movement of public opinion generally.

This is the real meaning of the Chicago episode. It is worth studying as a critical incident in American banking history.

Europe From an American Point of View

By HENRY W. BUNN



THE League of Nations seems to be somewhat in the doldrums this year. The proceedings of the Assembly now in session receive some notice below.

The publication of the decree of the French Government dated Aug. 30, fixing new tariff rates in connection with the new Franco-German commercial treaty, was a terrible shocker to American exporters to France. The new provisions are far less friendly to American imports than one had been led to expect—are, indeed, we are assured, prohibitive as regards many categories of American manufactured products.

There's nothing like a threat to what Carlyle justly calls the "master organ, soul's seat, and true pineal gland," of individual or Government, namely, the purse, to arouse the threatened individual or Government to quick action. It is not therefore surprising to learn that our Government has proposed to Paris that negotiations begin at once toward a Franco-American commercial treaty which should rescue our merchants from their predicament, at the same time presenting a draft of the kind of treaty we desire; at the same time, also, asking for an interim arrangement for the relief of our merchants, belike for application to American imports, pending conclusion of such a treaty, of the rates newly imposed on German imports.

We are hoist with our own petard; the French, in heightening their barriers against us, paying us that sincerest compliment of imitation. The French, you say, are establishing bargaining points

toward the prospective negotiations; "ornery" proceeding. But let us consult our magnanimous good sense and our tariff schedules, and smilingly hold 'em exonerate of the imputation of turpitude. Of course, Mr. Borah would retort by blasting the project of the French refunding loan, but who would expect of Mr. Borah the slightest suspicion of magnanimity as regards France.

The King of Spain has signed a decree summoning the long-promised National Assembly.

THE LEAGUE ASSEMBLY

BRIAND and Chamberlain had hoped for a very quiet Assembly this year. They wanted no rolling of the waters on the eve of new general elections in Britain and France, no Geneva issues injected into the election campaigns. But the delegates of the little States must needs stir up the party. They are harshly critical upon the failure of the Preparatory Disarmament Commission to achieve definite results. In chief, they criticize the attitude of London toward the disarmament problem. The Dutch Foreign Minister would resuscitate the Geneva Protocol. My understanding is that the big fellows picked up that bomb betimes and threw it out o' window, but they were unable to prevent consideration of the Polish proposal; of which more later. The small fry roiled the waters.

Friday, Sept. 9, was an important day at Geneva. Dr. Stresemann, German Foreign Minister and member of the League Council, announced to the Assembly that the Reich will accept the

compulsory arbitration statute of the World Court. He declared that the post-war period had been marked by a spiritual upheaval as well as by economic and social ones, an upheaval of which the grand motive has been a yearning for the assurance of permanent universal peace. He pleaded for economic collaboration among the nations, with a main view to just wages and fair general conditions for workers everywhere. He affirmed that humanity has evolved to the point where war is no longer the ticket—that he approves outlawry of aggressive war. He ended in this strain:

Public opinion in Germany is in entire agreement with the fundamental ideas of mutual understanding and peace. More than any other country Germany needs security if it is to support a growing population in a reduced territory. Therefore we are most anxious to be pioneers in achieving general peace, which is the ideal of the League of Nations.

We are faced with a solemn promise made to the whole world, which constitutes the moral basis and genesis of the League, and that is the promise that the disarmament of the nations which lost the war should be a preliminary to general disarmament. The world can only be built up on a foundation of mutual respect and equality of rights.

The same day the Polish delegation submitted to the Assembly a resolution proposing that all wars of aggression be considered international crimes, and that member-States of the League pledge themselves to settle disputes among themselves by pacific means. Signor Scialoja, Mussolini's representative, attacked the proposed outlawry of aggressive war as supererogatory, because contained in the

League Covenant, and as futile because (unlike the Covenant's provisions) unaccompanied by sanctions. A criticism that to this humble writer does not seem to lack of common sense.

It will be recalled that France signified acceptance of the World Court compulsory arbitration statute on condition that the Geneva Protocol should take place; the which condition was not realized. The proper representatives of thirty-three States have signed acceptance of that statute by their respective States, but in some cases the required ratification has not followed.

The day after Stresemann's announcement and speech Briand, showing the traces of an emotional night and with difficulty restraining his flebile impulses, addressed the Assembly. He declared that Stresemann's "noble discourse came as a ray of light to dissipate the mist," and he pledged France to "dedicate her every energy to perpetuate the Franco-German friendship and world peace." He denied the charge made by sundry Assembly delegates of the smaller nations that the Council is lethargic and lukewarm. He asserted that surely, however slowly, the League is creating solid, hopeful conditions for mankind; he avowed unlimited confidence in its future. He expressed dissent from the damning criticism of the Preparatory Disarmament Commission's work. To the contrary, he found himself impressed by the great amount of technical preparation achieved. A substantial basis has been laid, even though scarcely visible. Let the work go on; then watch the stately structure rise, course on course. He ended with a rhapsody on peace which, we are assured, was one of the most af-

fecting pieces of oratory ever delivered. The entire Assembly was dissolved in tears.

I have the greatest admiration for M. Briand, but confess myself a little cold to the lachrymose "lay."

But alas! the Polish Government, in submitting its proposal, had not reckoned with the ingrained petty suspiciousness of men and nations. German public opinion is apt to see in the Polish proposal envisagement of an "eastern Locrno" which should bar German recovery of the Danzig Corridor; only that.

GREAT BRITAIN

Y a card vote of 2,551,000 to 620,000 the Trades Union Congress of Great Britain, meeting at Edinburgh, on Sept. 8, voted approval of a report of its General Council recommending rupture of relations between the

British and Russian Trades Union organizations.

The British Council has received an impudent telegram from the All-Russian Council of Trades Unions, denouncing "betrayal" of the British general strike and "sabotage" of the miners' strike by the British Labor Party, and giving the name of "traitor" to some of the most prominent of British Labor leaders, as J. A. Thomas. Thus Russian organized labor has lost its only powerful friend in the world.

The Congress also by an overwhelming vote approved the Council's report recommending refusal of recognition to any organization "affiliated with the national minority movement" (i. e., the British Communist movement).

Here is a cheery item amid the general gloom. British electrical manufacturers are said to have done a record business

in the twelvemonth ended June 30, especially in respect of generating plant and heavy electrical equipment generally. Some depression in the home market has been whoopingly offset by increase of export of electrical goods. The total of Britain handsomely leads the world in export of electrical goods. The total of exports for the period noted exceeded, we are told, by 134 per cent. the total for 1920. The total of exports, January to May, 1927, exceeded that of the corresponding period of 1926 by 11.5 per cent., as against a German decline of 3 per cent., a French decline of 24 per cent., and no change for American exports.

FRANCE

IN the seven days ended Aug. 31 the note circulation of the Bank of France was increased by 593,784,000 francs, while the State repaid 400,000,

000 francs to the Bank. "Sundry assets" (the which item includes foreign exchange acquired by the Bank) decreased during the seven days by 399,768,115 francs.

In the seven days ended Sept. 7 the note circulation of the Bank of France was increased by 851,426,000 francs, while the State repaid 150,000,000 francs to the Bank. "Sundry assets" increased during the seven days by 736,850,000 francs; the total under this category is now 24,300,850,000 francs; a year ago it was below 5,000,000,000 francs; 24,551,109,000 francs, on July 28 this year, is the record height for this item.

The legal limit of advances from the Bank to the State has been lowered from 36,500,000,000 francs to 32,000,000,000.

I quote for the benefit of those who

Continued on Page 457

Secrecy and Other Debated Practices of Investment Trusts

This is the third of a series of articles on investment trusts as they are now operated in the United States.



SECRECY is an inherent part of the investment operations of some investment trusts. Complete preclusion of anything bordering on secrecy as to the use of their subscribers' money is a chief appeal put forth to attract investors by others.

Therefore the seeker after the best method of pooling his investment funds with others in order to gain the advantages of diversification and expert selection of securities for investment, or competent management of the portfolio, is here confronted with a seriously controverted issue. He must judge for himself whether to put his money into what, in less dignified circles, would be called a blind pool; or into a group investment plan under which he can plainly follow the lists of securities and market operations in which his money is risked.

The Argument for Non-Publicity of Operations

Investment trust managers who believe in secrecy as to the actual detailed employment of the funds entrusted to their care give serious reasons for their position. One of the largest and most reputable investment trusts recently made the following categorical statement of reasons for discontinuing the practice of issuing lists of the securities in its investment portfolio:

First—The investments are constantly changing, and any list, shortly after publication, would be out of date and misleading.

Second—A considerable proportion of the investments are foreign, and would not be known to the average investor or investment banker on this side.

Third—The divulging of such information would be the means of giving to brokers, dealers, investment bankers and other investment trusts not enjoying so thorough a statistical service, hints as to their own investments; such information would greatly complicate the purchase and sale of securities by this trust and render these operations on the best terms virtually impossible; the net result would be a grave injustice to the trust's shareholders.

Fourth—The investment and diversification restrictions imposed by the trust and publicly known through documents published by it are of far greater importance than any ephemeral investment list.

Fifth—The deed of trust places upon

(1) Questioning the Investment Trust. Sept. 2, 1927.

(2) Diversity of Practice Among Investment Trusts. Sept. 9, 1927.

By LAWRENCE GROVER

the trustees, as representatives of the shareholders, the duty of arranging examination of the books and careful supervision of the investments.

The Publicity Method

At the other end of the scale another investment trust, of the same class as the foregoing in that its operations are characterized by investment management with trading in and out of securities so as to create profits through capital gains as well as through dividend and income, recently published all of its operations for the preceding year in detail, including the names, cost and market values of the securities held and full information as to the transactions effected in the course of the year. It made a virtue of publicity after the fact as opposed to secrecy, giving a complete accounting of all its dealings to its stockholders and others interested in such details.

In contrast, also, to investment trusts with undisclosed lists of securities, stands the practice of the bankers' share type of group investment organization whose plan is based squarely on fixed lists of securities that are subject to change only under rigid restriction which permit sale and substitutions of securities in the portfolios solely to prevent loss and safeguard the value of the investment. No trading or discretionary management of the investment is permitted. This type of trust necessarily publishes lists of the securities held in its investment portfolio because it is in this group holding as advertised that participating shares are sold to its subscribers. Its stock in trade, in other words, is the sound judgment of its managers in assembling the particular set-up of securities comprised in the list, providing the diversification, security and high average yield which represent the product which it has for sale.

Between these two extremes of full publicity and non-publicity in respect to investment trust lists there are numerous other policies. Some investment trusts issue lists of their holdings as of a given date in a pro forma way once a year, coupling with them the warning that they are already obsolete because of later changes and therefore should not be taken as a guide by the individual investor for present conditions. Others issue semi-annual or quarterly lists; some give the lists on request of subscribers; and still others merely indicate the lines along which their investments run or the schedules of approved securities among which their purchases are made.

A chief general objection among non-publicity investment trusts to the publication of their investments is that the details broadcast in this way tend to subject them to fault-finding on the part of ill-informed investors. More specialized objections are that in the case of some investment trusts management of the portfolio by directors acting along lines of their own particular knowledge and experience makes such relationship a confidential matter, so that publication of the investment list would be to a certain extent a public disclosure of personal and private interests. In fact, so active is the management and so widely spread are the private investment ramifications involved in several conservative and successfully managed investment trusts that the managers regard their current investment position as no more properly a subject of public information than are the investment activities of a bank or trust company. In such cases investors are expected to rely upon clearly defined investment policies and upon faith in the integrity and ability of the directors who are immediately responsible for the management of their pooled funds.

Investors Can Choose

Indeed, if investment trust evolution in the United States followed that in Great Britain, publicity for investment lists would tend to pass away. In England, where longer public experience in the success of this form of investment has established considerable confidence in the ability and integrity of those identified with trust organization and management, less than a third of such enterprises take the public fully into their confidence by publishing annual investment lists.

In America, however, perhaps a greater prevalence of the "Missouri spirit" will retard the development of blind public confidence in the impeccability of any man in handling other people's money. At any rate, the present policies and practices of the great majority of these group investment plans in the United States is to keep their investment lists and market activities largely an open book. Therefore the American investor who has no taste for secrecy as to the handling of his funds, and who wants to keep his eye on his money to a certain extent even when it is pooled with large volumes of other money, will have no difficulty in picking an investment trust of established, proved repute which will keep him satisfactorily informed at all

times. No one need enter a blind pool in this field unless he prefers to do so.

Diversification—An Example of Maximum Spread

Another moot point among investment trusts is the matter of diversification in respect to the securities into which the subscriber's money is put. Presumably diversification is one of the fundamental reasons for an investment trust—that is, a financial mechanism for combining many relatively small investment funds which individually could not be spread over various securities so as to obtain diversification, into a single large fund which can be spread out on a broad basis and so obtain protection for all of its component parts against the dangers of undiversified risks.

The broadest type of such diversification is represented by a certain large investment trust with resources in excess of \$25,000,000, whose portfolio recently contained more than five hundred investments diversified both in respect to continents, countries, classes of securities and classes of enterprise. According to the rules of this trust not more than 70 per cent. of its invested funds may be comprised at any one time in securities originating in the United States, not more than 55 per cent. in English securities and not more than 35 per cent. in any other country. Also not more than 10 per cent. of the total funds invested in the securities of any one country may be invested in securities representing a single class of business or industry in that country. Moreover, the rules provide, not more than 1 1/2 per cent. invested in securities originating in any one country may be invested in any one enterprise. A recent cross-section of this company's portfolio showed the securities of 45 different railroads, 65 public utilities, 202 industrial companies, 52 foreign corporations and 43 Government securities. Analyzed from the point of view of type of securities, 65 per cent. was in bonds, debentures and notes; 29 per cent. in preferred stocks and 6 per cent. in common stocks. This trust, in order also to diversify its first-hand information regarding its investments, has more than a score of foreign correspondents in the principal countries of the world to aid it in its operations.

In extreme contrast to this maximum of diversification stands a form of so-called investment trust, or rather group investment plan, organized for the purpose of enabling a number of small investment sums to participate in the purchase of a large block of single stock. The use of an enterprise of this type in

Continued on Page 453

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, September 13, 1927



RISING live stock prices continue to dominate commodity markets, and the average for all commodities this week has advanced to 147.5, as against 147.2 a week ago. Changes in the group averages, except in the farm products group, which rose to the highest point since February, 1926, were comparatively small, three groups recording advances and four showing declines.

Hog prices have continued to advance spectacularly, and cattle prices have moved forward to the highest level since 1925. Spot cotton has continued downward, however, and fresh weakness has appeared in corn and wheat, both of which closed the week at their lowest points in several weeks.

DAILY SPOT PRICES.

	*Cotton.	Wheat.	Corn.	Hogs.	Steers.
Sept. 6...	22.60	1.40%	1.20%	9.90	14.90
Sept. 7...	22.70	1.46%	1.17%	9.90	14.90
Sept. 8...	23.60	1.46%	1.19%	10.00	15.15
Sept. 9...	23.60	1.47%	1.19%	10.35	...
Sept. 10...	22.80	1.44%	1.19%	...	...
Sept. 12...	21.95	1.44%	1.12%	10.70	15.25
Sept. 13...	22.10	1.41%	1.10%	10.85	15.25

*Middling, New York. †No. 2 red, close, New York. ‡No. 2 yellow, close, New York. §Day's average, Chicago. ¶Best heavies, Chicago.

Advances in eggs, potatoes, hides and raw wool also contributed to the substantial increase in the general average for farm products, but in the food products group higher quotations on butter, ham and pork were offset by declines in coffee, cocoa and apples.

Coal and Iron Decline

Comparatively large stocks of creamery butter continue to feature the cold storage situation, the holdings of butter in storage being reported at 163,037,000 pounds on Sept. 1, compared with 138,151,000 pounds on the same date last year, according to the monthly cold storage report issued by the United States Department of Agriculture. Larger stocks of eggs, meats, lard and poultry in cold storage Sept. 1 compared with a year ago, also are reported. The only decrease is in American cheese, stocks of which are placed at 69,901,000 pounds against 81,297,000 pounds last year. Stocks of case eggs are placed at 9,652,000 cases against 9,573,000 cases a year ago; total meats 867,126,000 pounds against 725,269,000 pounds; lard 167,309,000 pounds against 151,233,000 pounds, and poultry 39,735,000 pounds against 38,634,000 pounds.

The gyrations in raw fiber have naturally kept the cotton goods trade in a state of uncertainty, but price readjustments have been generally upward. Silk prices were slightly lower.

The bituminous coal market has weakened on news of heavier production and on reports that the Illinois operators were on the point of reaching an agreement with the United Mine Workers. In any case, this week's decline in prices, coupled with the fact of increased production, seems to put to rest all fears of a coal shortage next winter.

Reaching the lowest figure since the Fall of 1916, The Iron Age composite price for pig iron has dropped to \$18 a ton, from \$18.04 last week. It thus falls below the previous post-war low of \$18.02, established in February, 1922. The Iron Age composite price for finished steel remains at 2.367 cents a pound for the fourteenth consecutive week.

In the non-ferrous metals, copper and zinc were a bit firmer, but declines in lead and tin carried the group lower. The principal feature of the August copper statistics was an increase of 10,644 tons in exports, an increase of 9,771 tons in domestic shipments and a decrease of 10,734 tons in refined stocks. Exports, at 58,784 tons, were the largest of any month in the last two years with the exception of those of last June. August statistics on zinc also made a favorable showing. There was an increase in production, but stocks decreased owing to the heavy volume of domestic deliveries. Unfilled orders at the end of the month



WHEAT—The Government estimate of the Spring wheat crop, considerably in excess of general expectations, namely, 308,000,000 bushels, as compared with 285,000,000 bushels, the average of private estimators, has brought about substantial liquidation. The total wheat output was forecast at 861,000,000 bushels, which, after domestic requirements of 625,000,000 bushels, would leave 236,000,000 bushels available for export, with no change in the carry-

The corn crop, estimated at present at 2,457,000,000 bushels, is only 150,000,000 bushels more than the failure crop of 1924. Improved weather conditions in the corn belt and higher prices for pork products are inducing farmers to release larger quantities of corn held on the farms.

European weather conditions continue somewhat unfavorably. Serious damage has been done to the rye and potato crops in Germany. Warm rains have caused the rye in the fields to sprout, and storms have also taken their toll. Almost similar conditions are reported from Czechoslovakia. In France more favorable weather has checked deterioration of grain.

Visible supply increased 3,404,000 bushels for the week and is 64,500,000 bushels, compared with 61,000,000 bushels the previous week and 67,500,000 bushels last year.

Range of Grain Future Prices.

Chicago Prices.					
WHEAT.					
	Sept.	Oct.	Nov.	Dec.	Mar.
High.	1.32%	1.31%	1.37%	1.36%	1.41%
Low.	1.32%	1.31%	1.37%	1.36%	1.41%
Sept. 5...	1.32%	1.31%	1.37%	1.36%	1.41%
Sept. 6...	1.32%	1.31%	1.37%	1.36%	1.41%
Sept. 7...	1.32%	1.31%	1.37%	1.36%	1.41%
Sept. 8...	1.32%	1.31%	1.37%	1.36%	1.41%
Sept. 9...	1.32%	1.31%	1.37%	1.36%	1.41%
Sept. 10...	1.32%	1.31%	1.37%	1.36%	1.41%
Wk's rge.	1.34	1.30%	1.33%	1.35	1.42
Sept. 12...	1.31%	1.29%	1.35%	1.33%	1.38%
Sept. 13...	1.28%	1.26%	1.32%	1.31%	1.37%
Sept. 14...	1.29%	1.27%	1.32%	1.31%	1.34%
close	1.27%	1.31	1.34%	...	...
Range for	1.49%	1.24%	1.50%	1.31	1.53%
My. 31.	Ap. 9.	Ag. 11.	Se. 14.	Ag. 11.	Se. 13.

CORN.					
	Sept.	Oct.	Nov.	Dec.	Mar.
High.	1.02%	1.01%	1.05%	1.03%	1.07%
Low.	1.02%	1.01%	1.05%	1.03%	1.07%
Sept. 5...	1.02%	1.01%	1.05%	1.03%	1.07%
Sept. 6...	1.02%	1.01%	1.05%	1.03%	1.07%
Sept. 7...	1.02%	1.01%	1.05%	1.03%	1.07%
Sept. 8...	1.02%	1.01%	1.05%	1.03%	1.07%
Sept. 9...	1.02%	1.01%	1.05%	1.03%	1.07%
Sept. 10...	1.01%	.99%	1.03%	1.01	1.06%
Wk's rge.	1.03%	.99%	1.05%	1.01	1.03%
Sept. 12...	.98	.94%	1.00	.95%	1.02%
Sept. 13...	.94%	.90%	.95%	.95%	.96%
Sept. 14...	.96%	.94%	.97%	.95%	1.01
close	.94%	.96	.99	...	...
Range for	1.15%	.79	1.20%	.95%	1.22
Ag. 11.	Ap. 12.	Ag. 11.	Se. 13.	Ag. 11.	Se. 13.

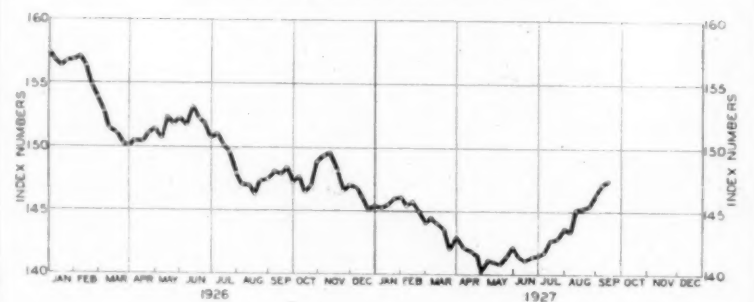
OATS.					
	Sept.	Oct.	Nov.	Dec.	Mar.
High.	.44	.42%	.48	.46%	.51%
Low.	.44	.42%	.47%	.47	.51%
Sept. 5...	.44	.42%	.47%	.47	.51%
Sept. 6...	.44	.42%	.47%	.47	.51%
Sept. 7...	.44	.42%	.47%	.47	.51%
Sept. 8...	.44	.42%	.47%	.47	.51%
Sept. 9...	.46	.44%	.49	.47%	.52
Sept. 10...	.45%	.44%	.48%	.47%	.51%
Wk's rge.	.46	.42%	.49	.46%	.52
Sept. 12...	.44%	.42%	.47%	.46%	.50%
Sept. 13...	.44%	.43%	.47%	.46	.50%
Sept. 14...	.45	.44%	.48%	.47%	.50%
close	.44%	.47%	.50%	...	...
Range for	.54%	.41%	.54%	.45%	.57%
Je. 2.	Mr. 23.	Ag. 11.	Jy. 25.	Ag. 11.	Se. 13.

RYE.					
	Sept.	Oct.	Nov.	Dec.	Mar.
High.	.94%	.93%	.97%	.96%	1.01%
Low.	.94%	.93%	.97%	.96%	1.01%
Sept. 5...	.94%	.93%	.97%	.96%	1.01%
Sept. 6...	.94%	.93%	.97%	.96%	1.01%
Sept. 7...	.94%	.93%	.97%	.96%	1.01%
Sept. 8...	.94%	.93%	.97%	.96%	1.01%
Sept. 9...	.97	.95	1.00%	.98%	1.03%
Sept. 10...	.96	.95%	.99%	.98%	1.02%
Wk's rge.	.97	.93%	1.00%	.96%	1.03%
Sept. 12...	.95	.94	.98	.97	1.02
Sept. 13...	.94%	.92%	.96%	.94	1.00%
Sept. 14...	.94%	.93%	.97%	.96%	1.01%
close	.94	.96%	1.00%	...	...
Range for	1.11%	.90%	1.06%	.93%	1.06
My. 31.	Ag. 11.	Jy. 8.	Ag. 11.	Ag. 27.	Se. 13.

COTTON

A RUN-UP of the prices of cotton to new high level, predicated upon the Government estimate of the crop at only 12,692,000 bales, has been followed by a series of severe breaks, which have brought about prices almost 300 points below the peak. To some extent the decline is due to the rather larger ginning report, which up to Sept. 1 aggregated 1,540,000 bales, or more than double the amount of a year ago,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.
1926.									
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
1927.									
Sept. 14	135.7	154.5	155.5	185.3	127.5	167.8	135.5	120.8	147.8
July 12	136.0	151.2	145.1	156.4	120.3	160.9	134.0	118.1	142.8
July 19	136.3	151.1	145.8	156.8	120.5	160.9	133.7	118.5	142.9
Aug. 26	138.7	149.5	147.3	158.8	121.0	160.9	133.7	118.5	143.8
Aug. 2	137.0	148.7	147.6	161.2	121.4	160.5	133.7	118.5	143.3
Aug. 9	140.7	150.6	149.7	160.3	121.4	160.5	133.8	121.4	145.1
Aug. 16	140.3	151.6	150.7	161.0	121.3	159.5	133.8	121.8	145.2
Aug. 23	140.8	151.3	153.3	162.1	121.0	159.5	133.9	120.9	145.5
Aug. 30	142.7	151.5	156.8	162.3	120.9	159.5	134.0	120.5	146.5
Sept. 6	143.7	152.7	159.6	162.8	120.9	156.7	134.2	120.4	147.2
Sept. 13	146.0	152.5	160.7	161.2	120.7	156.7	134.3	120.3	147.5

†Revised.

were 14,640 tons, as against 12,898 tons at the beginning. The August statistics on copper and zinc are summarized in the following tables:

Refined Copper.

	August.	Change from July.
Primary output.....	114,142	+ 203
Secondary output.....	5,644	+ 1,360
Total output.....	119,786	+ 1,563
Export shipments.....	58,784	+10,644
Domestic shipments.....	71,736	+ 9,771
Total shipments.....	130,520	+20,415
Stocks, end of month.....	93,654	-10,731

Blister Copper.*

	August.	Change from July.
Output, North American smelters.....	83,773	+ 2,281
Stocks, North and South America.....	253,418	+ 2,461
Comb. stocks blister and refined.....	347,072	- 8,273

*Blister copper stocks for July revised downward from 251,483 tons reported in the previous statement to 250,957 tons.

Zinc, All Companies.

	(In tons of 2,000 lbs.)
Stocks, Aug. 1.....	39,323
Produced.....	49,012
Shipped.....	88,335
Stocks Aug. 31.....	34,587
Shipped from plants for export.....	4,009
Shipped from plants for domestic account.....	49,739
Retorts operating July 31.....	80,047
Retorts operating Aug. 31.....	76,510

over. This, taken together with a large increase in the corn estimate and with the Canadian Government estimate of 100,000,000 bushels of wheat in excess of the estimates of a month ago, has deprived the grain market of the bullish ammunition on which it had prospered up to recently. As regards the Spring wheat crop, it is the largest since 1913, except for 1915 and 1918, both war years. Our total wheat crop is thus practically as large as those of 1922 and 1924, but considerably smaller than the crops of 1915, 1918 and 1919.

The current estimate acreage and yield for the total wheat crop of 1927 compares as follows with the actual yield in a series of preceding years:

	Acreage.	Crop, bshls.
1927.....	58,498,000	860,892,000
1926.....	56,526,000	832,809,000
1925.....	52,255,000	676,429,000
1924.....	52,535,000	864,428,000
1923.....	50,659,000	797,381,000
1922.....	62,317,000	867,598,000
1921.....	63,696,000	814,905,000
1920.....	61,143,000	833,027,000
1919.....	75,694,000	968,279,000
1918.....	59,181,000	921,438,000
1917.....	45,941,000	636,665,000
1916.....	52,785,000	636,318,000
1915.....	59,898,000	1,025,801,000
1914.....	53,541,000	801,017,000
1913.....	50,184,000	763,380,000

but 350,000 bales less than 1925, when the crop was over 16,000,000 bales. Ginnings to Sept. 1 are, as every one knows, but a meagre indication of the crop, as they depend on the earliness or lateness of the crop which has little relationship to its size. Yet one must admit that it is a rare occurrence when in the first month of the cotton year nearly one-eighth of the estimated crop is ginned.

Following is a comparison with previous September estimates of the crop with the actual harvest in former years:

Year.	September Estimate.	Actual Harvest.
1927.	12,692,000	
1926.	15,166,000	17,977,374
1925.	13,740,000	16,103,679
1924.	12,787,000	13,627,936
1923.	10,788,000	10,139,671
1922.	10,575,000	9,762,069
1921.	7,037,000	7,963,641
1920.	12,783,000	13,439,603
1919.	11,203,000	11,420,783

The International Cotton Federation estimated that during the half year ended July 31, 1927, world consumption of American cotton aggregated 8,254,000 bales, and for the whole cotton year ended July 31, 1927, it aggregated 15,777,000 bales. The latter figure is 2,000,000 bales above the same period last year and 2,500,000 bales in excess of two years ago. Total consumption of cotton by the world is estimated at 25,880,000 bales, or 1,200,000 bales in excess of the previous year.

World mill stocks of American cotton are estimated by the Cotton Federation at 3,017,000 bales, or 53 per cent. in excess of a year ago. Total world mill stocks on July 31, 1927, were 5,241,000 bales, compared with 4,500,000 bales a year ago.

Week-end figures showed that since Aug. 1 this year 1,572,000 bales were brought into sight. Southern consumption during that period aggregated 260,000 bales more than in the corresponding period a year ago, but Northern spinners cut their takings 111,000 bales, as compared with a year ago. Exports continue at a good rate and since Aug. 1 have aggregated 574,000 bales, which is 14 per cent. above the same period a year ago. It is a remarkable side light on the cotton situation that the world's visible supply of American cotton, amounting to 3,255,000 bales, is only 1,200,000 bales more than last year.

According to a report compiled by the Association of Cotton Textile Merchants of New York, production of cotton cloth for the month of August amounted to 245,605,000 yards, while sales during the month amounted to 255,992,000 yards, the sales representing 104.2 per cent. of production. Unfilled orders on Aug. 31 amounted to 491,960,000 yards, as against 457,883,000 yards on Aug. 1, an increase of 7.4 per cent.

Range of Cotton Future Prices.

	Oct.	Nov.	Dec.	Jan.	Feb.
Sept. 5. Holiday.					
Sept. 6. 22.65	22.47	22.92	22.74	22.95	22.74
Sept. 7. 22.70	22.41	22.95	22.71	22.98	22.72
Sept. 8. 24.40	22.40	24.72	22.72	24.77	22.77
Sept. 9. 23.75	23.32	24.08	23.01	24.08	23.65
Sept. 10. 23.05	22.50	23.40	22.70	23.36	22.75
Wk's rge.	24.40	22.40	24.72	22.71	24.77
Sept. 12. 22.51	21.63	22.82	21.93	21.83	21.97
Sept. 13. 22.62	21.25	22.35	21.52	22.37	21.55
Sept. 14. 22.50	21.81	22.84	22.08	22.82	22.10
Sept. 14. close	22.35@22.36	22.67@22.70	22.67@22.70		
Sept. 5. Holiday.					
Sept. 6. 23.10	22.94	23.21	23.02	22.87	22.69
Sept. 7. 23.17	22.91	23.23	23.00	22.95	22.70
Sept. 8. 24.99	22.99	25.07	23.07	24.70	22.77
Sept. 9. 24.31	23.83	24.35	23.94	23.99	23.63
Sept. 10. 23.58	22.90	23.62	23.03	23.35	22.85
Wk's rge.	24.99	22.90	25.07	23.00	24.70
Sept. 12. 22.98	22.14	23.05	22.25	22.77	21.90
Sept. 13. 22.58	21.74	22.81	21.85	22.30	21.65
Sept. 14. 23.08	22.35	23.14	22.46	22.85	22.35
Sept. 14. close	22.99@23.00	22.06@22.08	22.85		

RUBBER

THIS week's rubber market has been characterized by lack of interest, with two opposite theories dominating prices. One theory is based on the Stevenson restriction scheme with the

SPOT PRICES OF IMPORTANT COMMODITIES			
	Sept. 13, '27.	Sept. 6, '27.	Sept. 14, '26.
Wheat, No. 2 red (bu.)	\$1.41	\$1.46	\$1.46
Corn, No. 2 yellow (bu.)	1.10	1.20	1.20
Oats, No. 3 white (bu.)	1.08	1.08	1.08
Rye, No. 2 white (bu.)	1.08	1.08	1.08
Barley, malted (bu.)	1.08	1.08	1.08
Beef, best heavy steers, Chicago (100 lb.)	15.25	14.90	11.45
Hogs, day's average, Chicago (100 lb.)	10.85	9.90	11.95
Cotton, middling (lb.)	22.10	22.75	17.85
Wool, fine staple territory (lb.)	1.10 @ 1.12	1.10 @ 1.12	1.12 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	45 @ 46	45 @ 46	45 @ 46
Steers, choice carcasses (100 lb.)	21.50	21.50	17.50
Hams, picnic (lb.)	13	12	16
Pork, mess (100 lb.)	32.00	32.00	37.00
Pork, bellies (lb.)	22	22	24
Sugar, granulated (lb.)	0.060	0.060	0.060
Coffee, Rio No. 7 (lb.)	13	13	17
Flour, Minn. patent (bbl.)	7.70	7.70	7.60
Lard, prime Western (100 lb.)	13.80	13.75	15.40
Cottonseed oil, pure, crude, S. E. (100 lb.)	9.25	9.75	9.25
Printcloth, 38 1/2-in., 64x60, 5.35 (yd.)	0.09 @ 0.09	0.09	0.07
Cotton sheeting, brown, 36-in., 56x60, 4,000 un-branded double cuts (yd.)	11 1/2 @ 11 1/4	11 1/4 @ 10 1/4	0.09 @ 0.09
Cotton yarn, Southern two-ply warp, No. 20 (lb.)	40 @ 41 1/2	39 1/2 @ 40	34 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75	1.75	1.75 @ 1.80
Silk, crack double extra, 13-15 (lb.)	5.35	5.45	5.45 @ 5.55
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove, company (ton)	9.35	9.35	9.50
Coal, bituminous, Coal Age News Index of spot prices (ton)	2.05	2.12	2.13
Coke, Connellsville furnace (ton)	2.85	2.85	3.50
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	1.905	1.905	2.367
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.417	1.417	2.074
Pig iron, Iron Age composite (ton)	18.00	18.04	19.46
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.439
Copper, electrolytic (lb.)	13 1/4	13 1/4	14 1/4
Lead (lb.)	0.060	0.060	0.075
Tin (lb.)	61 1/2	63 1/2	68 1/2
Zinc, East St. Louis (lb.)	0.0625	0.0625	0.0748
Lumber, American Contractor composite (1,000 ft.)	26.40	26.40	28.40
Brick, American Contractor composite (1,000)	15.09	15.09	15.60
Structural steel, American Contractor composite (100 lb.)	1.82	1.82	2.05
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	50	50	42
Hides, native steers, Chicago (lb.)	23	22	15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.75
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	34	34 1/4	40 1/4

eventual starving out of consumers which must sooner or later be reflected in higher prices. The other theory is that the scheme is ineffective, that it will have to be abandoned, and that consequently prices will have to decline further, since the present prices do not fully reflect the bearish statistical position of the commodity.

Preliminary reports state that stocks in London are now 66,150 tons, an increase of nearly 1,000 tons over the preceding week. Estimated imports into the United States for August amounted to about 31,000 tons. Consumption may not be as high as was expected on account of the poor season and continuous expansion in the consumption of reclaimed rubber.

Range of Rubber Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.
Sept. 5. Holiday.					
Sept. 6. 34.10	34.00	34.10	34.00	34.30	34.40
Sept. 7. 34.10	34.00	34.10	34.00	34.30	34.40
Sept. 8. 33.90	33.80	34.00	33.90	34.00	34.00
Sept. 9. 33.70	33.60	33.80	33.70	33.90	33.90
Sept. 10. 33.80	33.70	33.80	33.80		
Wk's rge.	34.10	33.60	34.10	33.70	34.40
Sept. 12. 33.70	33.70	33.90	33.70	33.80	33.80
Sept. 13. 33.90	33.80	34.00	33.90	34.10	34.00
Sept. 14. 34.00	34.00	34.20	34.00	34.30	34.10
Sept. 14. close	33.90@34.00	34.00@34.10	34.10@34.20		
Sept. 5. Holiday.					
Sept. 6. 34.40	34.30	34.70	34.70	35.20	35.20
Sept. 7. 34.40	34.40	34.80	34.80	35.30	35.20
Sept. 8. 34.30	34.20	34.70	34.50	35.10	35.00
Sept. 9. 34.20	34.10	34.50	34.40	35.10	35.00
Sept. 10. 34.10	34.00	34.50	34.30	35.00	34.90
Wk's rge.	34.40	34.00	34.80	34.30	35.30
Sept. 12. 34.10	33.90		35.00	34.90	
Sept. 13. 34.40	34.20	34.70	34.50	35.40	35.00
Sept. 14. 34.60	34.40	34.90	34.60	35.50	35.30
Sept. 14. close	34.50	34.60	35.40		
Sept. 5. Holiday.					
Sept. 6. 35.70	35.70	36.00	36.00	36.00	36.00
Sept. 7. 35.70	35.70	36.00	36.00	36.00	36.00
Sept. 8. 35.70	35.70	36.00	36.00	36.00	36.00
Sept. 9. 35.70	35.70	36.00	36.00	36.00	36.00
Sept. 10. 35.40	35.40	36.00	36.00	36.00	36.00
Wk's range	35.80	35.40	36.00	36.00	36.00
Sept. 12. 35.40	35.30				
Sept. 13. 35.70	35.70	36.10	36.00		
Sept. 14. close	35.70	36.10	36.00		

COFFEE

THIS market is still surrounded by uncertainties and complexities which defy the judgment of the most experienced traders. It has been recently stated that the total receipts of Rio since July 1 aggregated 734,000 bags, compared with 929,000 bags for the same period last year. Santos receipts, however, amounted to 1,963,000 bags, compared with 1,514,000 bags for the corresponding period a year ago.

Some congestion has been reported at the smaller ports in Brazil. The Government there has to cope with this problem and, in addition, watch closely prices in New York. The latter is done with a view to regulating internal shipments in order to avoid bearish statistical appearances. Seasonal strength just now helps the market considerably.

Range of Coffee Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.
Sept. 5. Holiday.					
Sept. 6. 12.43	12.31	11.82	11.72	11.55	11.50
Sept. 7. 12.27	12.17	11.80	11.70	11.52	11.45
Sept. 8. 12.37	12.30	11.85	11.60	11.60	11.50
Sept. 9. 12.45	12.30	11.85	11.77	11.70	11.55
Wk's rge.	12.45	12.17	11.85	11.70	11.45
Sept. 12. 12.45	12.38	12.03	11.92	11.75	11.65
Sept. 13. 12.50	12.45	12.06	11.95	11.75	11.70
Sept. 14. 12.53	12.30	11.94	11.85	11.63	11.60
Sept. 14. close	12.30	11.88	11.62		
Sept. 5. Holiday.					
Sept. 6. 11.42	11.31	11.25	11.20	11.25	11.20
Sept. 7. 11.38	11.30	11.33	11.28	11.23	11.17
Sept. 8. 11.41	11.40	11.40	11.34	11.28	11.24
Sept. 9. 11.57	11.40	11.50	11.37	11.35	11.23
Wk's rge.	11.57	11.30	11.50	11.20	11.17
Sept. 12. 11.62	11.55	11.54	11.49	11.35	11.35
Sept. 13. 11.68	11.53	11.60	11.45	11.39	11.35
Sept. 14. 11.52	11.43	11.45	11.40	11.35	11.27
Sept. 14. close	11.47	11.47	11.30		

SUGAR

LIVELY markets have again prevailed in this commodity, chiefly in response to the favorable developments reported from Cuba on regulation of production and marketing of the Cuban crop. The measures contemplated by the Cuban Government are believed to be somewhat along the line of the Dutch East Indian organization.

Bullish sentiment, which prevails in the market at present, is based to a large extent on the strong statistical position of the old crops. On the other hand, the Java estimate calls for a crop of 2,325,000 tons, which is larger than expected earlier. Conditions in Europe have shown little change since last week. Some think that the sugar beet there is in excellent condition, in spite of the lateness of the crop. A detailed table of Dr. Mikush's estimate shows that every European country has produced this year a larger crop than in 1926, and many of them larger also than in 1925, with the exception of Spain. Germany, France, Poland, the United Kingdom, Russia and miscellaneous countries will probably exceed their 1925 record crops, while Czechoslovakia, Belgium and the Netherlands will fall below 1925, although above the level of 1926.

The total European crop, estimated at 8,963,000 tons, will be 1,300,000 tons above last year and 600,000 tons above 1925. Russia shows the largest increase, namely, 400,000 tons over 1926. It is believed by some that France and Belgium and perhaps also Italy will produce larger crops than estimated by Dr. Mikush.

Range of Sugar Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.
Sept. 5. Holiday.					
Sept. 6. 2.98	2.93	3.08	3.04	3.07	3.02
Sept. 7. 3.00	2.96	3.10	3.06	3.10	3.05
Sept. 8. 3.05	3.02	3.11	3.07	3.09	3.05
Sept. 9. 3.01	2.96	3.06	3.02	3.04	3.01
Wk's rge.	3.05	2.93	3.11	3.02	3.01
Sept. 12. 3.05	2.98	3.09	3.02	3.07	2.99
Sept. 13. 3.05	3.00	3.08	3.05	3.05	3.01
Sept. 14. 3.04	2.96	3.09	3.03	3.06	3.01
Sept. 14. close	3.04	3.08	3.05		
Sept. 5. Holiday.					
Sept. 6. 2.98	2.94	3.04	3.01	3.12	3.09
Sept. 7. 3.00	2.95	3.07	3.02	3.13	3.10
Sept. 8. 3.00	2.94	3.06	3.01	3.14	3.08
Sept. 9. 2.92	2.89	2.95	2.93	3.06	3.03
Wk's rge.	3.00	2.89	3.07	2.95	3.14
Sept. 12. 2.92	2.86	2.98	2.94	3.06	3.01
Sept. 13. 2.89	2.87	2.95	2.94	3.03	3.00
Sept. 14. 2.92	2.86	2.99	2.93	3.03	3.00
Sept. 14. close	2.92	2.98	3.05		

News of Canadian Securities

HARVEST prospects throughout Canada are excellent except where cutting has been held up by showers, according to advices received by the Bank of Montreal from its branch offices. Alberta especially is expecting a large yield from all crops, while Saskatchewan anticipates good average results, and Manitoba is waiting upon the weather. In Quebec harvesting of heavy grain crops is general and in Ontario grains show large yields.

The only serious damage done by the recent rains has been in the Maritime Provinces, where all crops suffered damage as much from the heavy gales as from the excessive moisture. Reports of great damage to the potato crop in these provinces by rot and blight were somewhat exaggerated, although final results of the potato harvest will show considerable damage.

Ideal weather conditions now prevail in Saskatchewan and wheat cutting is general. Coarse grains are beginning to mature. Considerable frost and rust damage will reduce the yield and grade of the harvest to a figure somewhat below the large one which was anticipated. In Quebec crops of wheat, oats and barley are heavy and are of excellent grade. An exceptionally good crop of small fruits has been gathered. Tobacco is in good condition and grass pastures are excellent.

Reports from Ontario indicate a yield above average in wheat, barley and oats. The rain here has been of great value to root crops and pasturage, both of which are above average. Excellent yields of grain, potatoes and tomatoes are reported in British Columbia. The apple crop, although not a heavy one, is of excellent quality.

Canadian Paperboard New Plant

Canadian Paperboard Company of Montreal has concluded negotiations for a paper mill site of about nine acres on the south side of Commissioners Street, at the foot of Carlaw Avenue, Toronto. The property involved has a frontage of 1,100 feet on Commissioners Street by a depth of 350 feet and, in addition, has wharfage facilities consisting of 250 feet on the west side of turning basin.

The plans call for the erection immediately of a large paper mill to manufacture paperboard which will cost in the neighborhood of \$1,000,000 and will have an initial capacity of seventy-five tons per day. Ultimately, the company plans to install a second unit, bringing the capacity up to about 150 tons per day. The first unit will provide work for about 150 men.

The Canadian Paperboard Company, Ltd., is the largest manufacturer of paperboard in Canada, having three board mills located respectively at Montreal, Frankfort, Ontario, and Campbellford, Ontario, which produce 120 tons of paperboard and 20 tons of ground wood pulp per day.

News of Domestic Securities



EARNINGS—The first twenty-four chain store companies to report August sales show an aggregate volume of \$79,162,908 for the month, comparing with \$66,199,928 for August, 1926, an increase of \$12,962,980, or 19.6 per cent. Only two of the organizations reported declines as compared with August, 1926, while the others showed gains ranging from 2.6 to 57.2 per cent.

Three stores exceeded the \$10,000,000 mark, Woolworth leading with \$21,400,398 for the month. This was a gain of 12.5 per cent., while Penney and Kresge showed gains of 36.1 and 20.6 per cent. respectively.

The reports of sales for the eight months ended Aug. 31 made by the same organizations show aggregate sales of \$600,655,696 for 1927, against \$525,715,425 last year, an increase of \$74,940,271, or 14.3 per cent. Four of the companies reported decreases, while the other twenty reported gains of 4.6 to 65.3 per cent.

Woolworth led with sales of \$158,342,610, 8.7 per cent. above last year, while Penney gained 31.6 per cent. at \$82,208,835 and Kresge gained 13 per cent. at \$76,205,405. A year ago the positions were the reverse. Four other stores exceeded \$25,000,000 and four more were above \$10,000,000.

Sales for August and eight months reported by the twenty-four chain store systems compare with last year as follows:

August Sales		P.C. of Gain.	
1927.	1926.		
Woolworth	\$21,400,398	\$19,012,677	12.6
Penney	11,006,769	8,084,987	36.1
Kresge	10,512,989	8,713,209	20.6
Safeway	6,816,158	4,816,991	41.5
Kress	4,564,155	3,854,028	18.4
National Tea	4,364,880	3,906,700	11.7
Grant	3,113,744	2,371,224	31.3
McCormick	3,082,723	2,506,701	21.8
Natl. Bellas-Hess	1,789,095	2,413,424	-25.8
Hartman	1,706,464	1,642,805	3.8
Newberry	1,231,231	783,037	57.2
Sanitary Groc.	1,198,002	1,067,363	10.1
Thompson	1,183,228	1,152,539	2.6
McLellan	976,012	713,336	36.8
Metropolitan	965,167	801,003	20.5
Pender Groc.	962,512	813,013	18.3
Grand	944,316	702,735	34.3
Murphy	735,972	606,319	21.3
Peoples Drug	654,246	501,462	30.5
Loft	566,240	614,668	-7.8
Nelander	492,900	339,439	45.2
Silver	393,632	336,358	17.1
Fanny Farmer	295,554	228,741	29.2
Davega	236,512	198,189	19.3
Total	\$79,162,908	\$66,199,928	19.6

Eight Months.		P.C. of Gain.	
1927.	1926.		
Woolworth	\$158,342,610	\$145,615,174	8.7
Penney	82,208,835	62,484,849	31.6
Kresge	76,205,405	67,436,420	12.0
Safeway	48,426,106	35,526,622	36.3
National Tea	36,196,218	34,641,427	4.6
Kress	31,981,003	29,238,259	9.4
Natl. Bellas-Hess	27,350,672	30,868,204	-11.4
Grant	23,197,645	19,183,277	20.9
McCormick	22,908,974	19,163,062	19.5
Hartman	11,464,835	12,090,207	-5.1
Sanitary Groc.	10,727,813	10,123,462	5.9
Thompson	9,416,483	9,511,763	-1.0
Pender Groc.	7,957,489	6,784,911	17.2
Newberry	7,835,292	5,146,359	52.2
Grand	7,244,790	5,902,023	22.7
Metropolitan	6,735,396	5,937,622	13.4
McLellan	6,018,600	4,520,868	33.1
Murphy	5,659,280	4,479,359	26.3
Peoples Drug	5,075,173	3,850,450	31.8
Loft	4,955,654	5,127,408	-3.3
Nelander	3,563,922	2,154,750	65.3
Silver	3,093,817	2,492,471	24.1
Fanny Farmer	2,240,737	1,950,309	14.8
Davega	1,848,842	1,496,379	24.4
Total	\$600,655,696	\$525,715,425	14.3

*Decrease.

Alaska Juneau Gold Mining
The Alaska Juneau Gold Mining Company reports for August, 1927, gross revenues of \$226,000, against \$151,000 in August, 1926. After interest and capital expenditures on the Ebner property the net income was \$30,750, against a deficit of \$27,000 in the same month of last year.

A. P. W. Paper Earnings
Consolidated net income of the Albany Perforated Wrapping Paper Company and the A. P. W. Pulp and Paper Company, Ltd., for the year ended July 2 amounted to \$316,901 after taxes and charges, equivalent to about \$21.12 a share on the preferred stock and \$2.10 a

SECOND QUARTER NET EARNINGS

	1927.	1926.	Per Share.	On
American Hide and Leather Co.	\$13,325	\$149,506	\$0.13	1926.
American Piano Co.	35,827	312,340	Nil	Common
Long Island Railroad Co.	334,185	775,011		
Motor Wheel Corp.	531,549	417,890		
Stromberg Carburetor Co.	62,579	201,709	.78	\$2.52

FIRST HALF YEAR NET EARNINGS

	1927.	1926.	Per Share.	On
Burroughs Adding Machine Co.	\$3,113,265	\$2,803,244	\$3.89	1926.
International Tel. & Tel. Corp.	5,736,349	2,780,194	5.95	6.95
New York Steam Corp.	933,290	659,991	16.37	12.49
d Deficit. *Years ended June 30.				Common

JULY EARNINGS REPORTS

POWER AND LIGHT UTILITIES		1927.	1926.	1925.
American Power & Light (earnings of subsidiaries):				
Gross		\$4,809,282	\$4,688,728	\$3,987,340
Balance after taxes		2,107,711	1,979,906	1,715,088
American Water Works & Electric Co., Inc. (including subsidiaries):				
Gross		3,933,052	3,557,897	3,233,680
Net after taxes		1,774,356	1,597,297	1,410,421
Surplus after charges		264,382	181,823	194,680
Electric Power & Light (earnings of subsidiaries):				
Gross		4,204,285	4,034,762	3,640,282
Balance after taxes		1,849,715	1,708,427	1,432,385
Fort Worth Power & Light:				
Gross		245,489	219,795	
Balance after taxes and charges		98,955	89,379	
Idaho Power Co.:				
Gross		292,228	257,615	257,760
Balance after taxes and charges		121,128	93,388	84,873
Nebraska Power:				
Gross		369,069	338,809	
Balance after taxes and charges		99,873	99,547	
Portland Gas & Coke:				
Gross		377,290	325,297	
Surplus after taxes and charges		99,993	70,027	
Pacific Power & Light:				
Gross		297,110	298,828	
Balance after taxes and charges		53,612	64,464	
Texas Power & Light Co.:				
Gross		693,987	554,919	
Net after taxes and charges		133,145	120,889	
Twelve months' gross		8,578,088	7,224,157	
Net after taxes and charges		2,463,896	1,992,371	
Surplus after preferred dividends		2,008,896	1,537,371	
OTHERS		1927.	1926.	1925.
International Telephone & Telegraph:				
Gross		4,809,282	4,688,728	
Balance after taxes		2,107,711	1,979,906	
Pacific Telephone & Telegraph:				
Gross		5,016,870	4,680,948	
Operating income		1,004,837	1,031,020	
Western Union Telegraph:				
Gross		10,638,241	11,283,089	10,809,770
Operating income		1,077,136	1,242,265	1,462,757

share on the 96,000 shares of common stock outstanding. Net sales amounted to \$3,892,402.

American Hide and Leather

The American Hide and Leather Company reports a net profit of \$88,448 for the first half of 1927 after depreciation, interest and reserves for taxes, equivalent to 88 cents a share earned on 100,000 shares of 7 per cent. preferred stock. This contrasts with a net loss of \$148,037 in the first half of 1926. The profit for the second quarter was \$13,325, or 13 cents a share, against \$75,123, or 75 cents a share, in the first quarter and a loss of \$149,506 in the second quarter of 1926.

American Piano Profit Lower

The consolidated income account of the American Piano Company and subsidiaries for the second quarter of 1927 shows net sales of \$2,447,422, against \$2,743,794 in the same quarter of last year, and net income of \$35,827 after all charges and taxes, against \$312,340. Net sales for the first half of 1927 were \$5,016,692, against \$5,728,680 in the same period last year, and net income was \$153,175, against \$814,376. The profit and loss surplus was \$4,254,021 on June 30, against \$4,568,675 at the end of June of last year.

American Water Works Income

The American Water Works and Electric Company, Inc., and subsidiaries report for the year to July 31 net income of \$5,182,604 after depreciation and charges, equal after first preferred dividends to \$3.16 a share on 1,328,219 no par common shares outstanding. This compares with net income of \$3,776,806, or \$2.21 a share, in the preceding period.

Godchaux Sugars Profit

For the twelve months ended on June 30, Godchaux Sugars, Inc., reports a profit of \$673,268, after interest and amortization but before depreciation, as contrasting with a loss of \$153,216 in the preceding year. Final profit, after charging off \$427,211 loss on agricultural properties, was \$246,057 before depreciation. Gross earnings for the year were \$875,563, as compared with \$72,028 in the preceding year.

Insurance Group Report

The National Liberty insurance group,

which comprises the National Liberty Insurance Company, Baltimore American Insurance Company and the Peoples National Fire Insurance Company, in each of which the Financial and Industrial Securities Corporation has a substantial interest, have just made public statements of earnings as of July 1.

The National Liberty Insurance Company's statement shows total resources of \$23,758,719; capital, \$1,500,000; premium reserve, \$9,246,204; reserves for losses, taxes, etc., \$1,307,768 and net surplus of \$11,684,746, a gain of \$4,620,063 since the first of the year. The Baltimore American Insurance Company reports total assets of \$5,227,356; capital, \$1,000,000 and net surplus of \$2,242,756, or an increase for the six months after the payment of dividends of \$848,688.

The Peoples National Fire Insurance Company of Delaware, which came under the control of the National Liberty group last year, shows total assets of \$3,879,638; capital, \$1,000,000 and net surplus of \$1,043,370, a net increase for the first half of the year, after the payment of dividends, of \$533,970. The combined addition to surplus of the three companies after the payment of dividends was \$6,002,751.

International Telephone and Telegraph

Consolidated net income of the International Telephone and Telegraph Corporation and its associated companies for the six months ended June 30, 1927, totaled \$5,736,350, compared with \$2,780,195 for the corresponding period of 1926. The 1927 six months' earnings are equivalent to \$5.96 a share, earned on 962,967 2-3 shares outstanding at the end of the period. According to officials of the corporation, the 1927 first half-year earnings "reflect the acquisition of the greater part of the capital stock of All-America Cables, Inc., Montevideo Telephone Company, Ltd., and the Chile Telephone Company, Ltd."

Long Island Railroad

The Long Island Railroad reported this week a net income for the quarter ended June 30 of \$334,185 after taxes and charges, against a net loss of \$651,421 in the preceding quarter and compared with a net income of \$775,011 in the second quarter of 1926. For the first six months of this year the Long Island

shows a net loss of \$317,236, compared with a net income of \$76,882 in the similar period of 1926.

Preliminary estimates of the Western Maryland's earnings in August, 1927, show a gross revenue of \$1,854,550, representing a decline of \$371,568, or 17 per cent., from the gross in August last year. The August, 1927, estimate, however, was the greatest for any month this year since March, when the gross was \$2,025,000, and compares with a gross of \$1,750,011 in July, 1927. The Western Maryland's revenue from coal and coke movement, its greatest traffic source, amounted to \$874,272 in August, 1927, a decrease of \$409,363, or 32 per cent., under August, 1926.

Mallinson Profit

H. R. Mallinson & Co. and subsidiaries report for the first half of 1927 a net profit of \$126,461 after depreciation, charges and Federal tax reserves, equivalent after preferred dividends to 29 cents a share earned on 200,000 shares of common stock. This contrasts with a net loss of \$435,407 in the first half of 1926.

Mead, Johnson & Co. Report

Mead, Johnson & Co. report for the six months ended on June 30 a net profit of \$512,555 after charges and Federal taxes, which is equivalent, after 7 per cent. preferred dividends, to \$3.02 a share earned on 150,000 shares of no-par common stock. Total assets as of June 30 were \$3,590,352; current assets, \$1,865,630, and current liabilities, \$453,345, and profit and loss surplus was \$931,116.

National Casket Report

The annual statement of the National Casket Company, Inc., for the year ended June 30, 1927, including subsidiaries, shows current assets of \$6,708,874 and current liabilities of \$735,604, in the ratio of about 9 to 1. Surplus and undivided profits were \$4,811,796. The profits were \$892,094 before Federal taxes and \$750,094 after setting up a reserve for this purpose.

Peoples Light Gains

The Peoples Light and Power Corporation reports gross earnings for the twelve months ended July 31, 1927, of \$3,628,931, compared with \$3,496,489 for the preceding twelve months. Net income for the year ended July 31, 1927, totaled \$1,568,254, a gain over the preceding period of \$209,706. Operating expenses, maintenance and taxes other than Federal income taxes, aggregated \$2,060,676, against \$2,137,940.

Stromberg Carburetor Earnings

The report of the Stromberg Carburetor Company for the second quarter of 1927 shows a net profit of \$62,579 after all charges and taxes, equal to 78 cents a share earned on the outstanding stock, against \$44,665, or 58 cents a share,

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

G. C. Murphy Co.
Leonard Fitzpatrick & Mueller Stores
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louis.
Common & Preferred
MINTON & MINTON
30 Broad St., New York. Tel. Hanover 5585

Guaranteed Railroad Stocks

EDWIN WOLFF & CO.

30 Broad St., New York. Tel. Hanover 2035

earned in the previous quarter and \$201,708, or \$2.52 a share, in the second quarter of 1926. The profit for the half year was \$107,244, against \$336,205 in the same period of 1926.

Willys-Overland Sales Rise

In the eight months ended on Aug. 31 the Willys-Overland Company's sales amounted to 152,106 cars, as compared with 138,188 cars in the corresponding period of last year, John N. Willys, President of the company, reports. At the end of August the company's cash or equivalents stood at \$17,016,804, as compared with \$15,552,165 on June 30.

Winnipeg Electric Earnings Up

Earnings for the month of July of Winnipeg Electric Company show gross earnings of \$434,086, net revenue \$127,811, fixed charges and taxes, after deducting other income, \$96,693; net income from operation \$31,118, monthly proportion Manitoba Power guarantee \$14,139.

After taking into consideration the increase in the operating expenses the total net earnings show an increase of over \$11,000, with an increase in net income from operation, after taking care of all fixed charges, of approximately \$4,665.

Canadian Railroads

According to figures compiled by the Dominion Bureau of Statistics and published last week operating revenues of Canadian railroads for June were below those of June, 1926, by \$1,023,846, or 2.6 per cent., but were considerably over those of June, 1922 to 1925, inclusive.

Freight traffic was lighter than last year by 8.3 per cent., the grain traffic especially being lighter, largely due to the very heavy movement in 1926. Passenger revenues declined by \$86,237 for a reduction of one per cent. in passenger traffic. Operating expenses showed an increase of \$1,118,802, or 3.3 per cent., maintenance of equipment increasing by \$655,251, or 9.5 per cent., and transportation expenses increasing slightly despite the lighter traffic. The total payroll increased by \$760,869, or 3.5 per cent., for an increase in the average number of employees of only 521. Net operating revenues amounted to \$3,492,405, the lowest earned this year, and for the six months were less than in 1926 by \$2,143,238.

Canadian National Railways showed a decrease in freight traffic of 12.4 per cent. and a reduction in freight revenues of \$660,943, or 4.9 per cent. Passenger revenues also decreased by \$61,364, or 2 per cent., although passenger traffic increased by 1.3 per cent. The reduction in total revenues amounted to \$667,102, or 3.6 per cent., but operating expenses increased by \$800,646, or 4.5 per cent., producing an operating deficit of \$517,472, which is the first deficit for the Canadian lines in two years, the last being for June, 1925. Heavy maintenance expenses were the chief factors in the increase in operating expenses, although transportation expenses increased by \$162,427, or 2.3 per cent., with a reduction in both traffic and train mileage.

The lines in the United States had considerably better results than in 1926, the Central Vermont almost doubling its net revenues, and the result for the entire system was a net of \$646,564, as against \$2,027,590 for June, 1926.

For the six months, January-June, the Canadian lines show a reduction in net revenues of \$1,998,542, but the United States lines increased their net by \$511,595, making the net revenue for the system \$14,070,787, as against \$15,557,734 in 1926, which was a reduction of \$1,486,947.

Dome Earnings Higher

According to a report made by Arthur E. Moysey & Co., Dome's production in August was \$335,436, compared with \$329,901 in July and \$324,243 in August of last year. Production for the first eight months of this year amounts to \$2,601,238, compared with \$2,634,474.

The increase for the month of August of approximately \$6,000 over last year and the slightly better showing over July of this year are encouraging. In these figures we probably have the explanation of the strength of Dome's shares recently on the Standard Stock Exchange.

Duluth Earnings Improve

Duluth-Superior Traction earnings continue to show marked improvement over recent records. July usually is a month when traction earnings are most severely affected by use of private motor cars and the fine weather prevailing in July this year made it no exception. Nevertheless, net income after all charges was \$2,808, against a deficit a year ago

of \$2,587. Gross operating revenue was \$146,043, compared with \$146,686 in July, 1926, while operating expenses were reduced from \$127,954 to \$121,081.

The net income for the seven months of 1927 shows an increase of 246.20 per cent., totaling \$93,326, compared with \$26,928 in the first seven months of 1926. Gross revenue was \$1,168,757, against \$1,120,354, while operating expenses came to \$917,862 against \$936,303.

Duprat Mines Report

The annual report of Duprat Mines, Ltd., for the year ended June 30, 1927, reveals current assets at \$74,686, including cash and bond investments, as against current liabilities of only \$1,890. Surplus, being working capital received from sale of the portion of shares provided by vendor of mining claims under agreements dated Aug. 15, 1925, and Jan. 24, 1927, amounts to \$128,201. Fixed assets are placed at \$5,000,496, against which are development expenses, etc., to date of \$54,808, leaving \$5,055,304. Total assets are carried at \$5,130,091. Capital authorized and issued amounts to 5,000,000 of \$1 par, or \$5,000,000.

Receipts for the year amounted to \$109,533, including cash on hand as on July 31, 1926, of \$10,373. Disbursements, including \$734 organization expenses, \$23,870 for field operations, and \$9,641 for administration, totaled \$34,245.

Dominion Stores Progress

The gain of a million and a half in the sales of Dominion Stores, Ltd., in the first half of 1927, will undoubtedly be greatly exceeded in the second half of the year, according to a study made by The Financial Times of Montreal, which points out the following reasons for this conclusion: Of the sixty-two stores opened this year to date, comparatively few figured prominently in sales figures, because of the short average period they have been in operation. Fuller results will be secured in the second half. The final two months of the year, normally, yield much greater sales than any other months. The stated policy of the management is to have 500 stores by the end of 1927. At the beginning of last month 485 stores were in operation, as compared with 423 at the end of last year.

Sales in the first half of the year were \$3,595,000, and it is safe to estimate that for the full year of 1927 they will approximate \$20,000,000. Profits in 1926 were 2.70 per cent. of sales and it is probable that the rate for 1927 will be around 3 per cent., on which basis profits should be \$7.30 on the 82,500 shares outstanding. This would be against a current dividend of \$2.40 per share per annum.

The story of the company's growth is impressive, not merely with respect to increase in stores, sales and profits, but also in the increase in ratio of profits to sales, sales per store and profits per store. All obligations prior to the capital stock have been retired.

The consistent and substantial increase that has occurred in the ratio of profits to sales of Dominion Stores in the past few years and the increases in sales per store and profits per store have been impressive and augur well for the future, as the number of stores is increased. The percentage of profit on sales in 1922 was 1.98 per cent.; in 1923 it was 1.78 per cent.; in 1924 it was 1.84 per cent.; in 1925 it was 2.31 per cent. and in 1926 it was 2.70 per cent. With the opening of some seventy-seven stores this year, the ratio should be further increased.

Sales per store have shown a similar trend. In 1922 the average was \$26,490; in 1923, \$26,890; in 1924, \$29,232; in 1925, \$32,685; in 1926, \$36,092.

The increase in profits per store has been consistent and rapid. In 1922 average profits were \$524; in 1923 they were \$460; in 1924 they were \$529; in 1925, \$756; in 1926, \$975.

At the same time, net working capital has grown from \$396,417 in 1922 to \$1,317,960 in 1926.

National Grocers Co. Earnings Gain

The report of this company for the year ended June 30, 1927, showed gross profits of \$504,384, compared with only \$192,917 for the preceding ten and one-half months period. The improvement is due to important reforms which have been effected since the merger of twenty-three wholesale companies in Ontario took place in 1925.

The surplus brought forward from the previous year was \$10,236. Deductions amounted to \$98,447, including \$48,000, which is the proportion written off discount on gold notes and organization expenses. The loss on equipment sold amounted to \$37,915, and prior year ad-

justments were \$12,531. The surplus as of June 30, 1927, subject to income tax, was \$100,591.

The balance sheet shows current assets as of \$5,367,054, including inventories \$2,651,518. Current liabilities are shown at \$1,998,006, including bank loans and overdrafts \$1,228,567, and accounts and bills payable \$621,239. The outstanding 6½ per cent. gold notes amount to \$1,863,000 after the redemption of \$137,000 during the year. The reserve for depreciation of buildings and equipment stands at \$104,474.

MERGERS

THE automotive industry was once the most fertile field for the manufacture of rumors of mergers, but it has given way in the last few weeks to the chain-store field. The latest report involved the McCrory Stores, J. J. Newberry, F. & W. Grand, Inc., Metropolitan Chain Stores, Neisner Brothers, Isaac Silver, Brothers & Co. and McClellan Stores. The reported plans for this merger, too, were emphatically denied. Most of the chain-store units are so prosperous at the present time that the majority owners of the shares are said to have set an almost prohibitive figure on their holdings to be transferred at private sale.

Habirshaw Sale Opposed

A stockholders' committee, composed of Murray B. Karman, C. A. Martin and Mark Wayne, has sent a letter to stockholders of the Habirshaw Cable and Wire Corporation offering objections to the conditions under which the sale of the company's voting trust certificates to the recently organized Eastern Wire and Cable Company was arranged. The committee contends that the offer extended by the new company through banking interests, who purchased 100,000 of the 170,000 voting trust certificates at \$25 a share, is not the best that might be obtained.

"Consider," the committee wrote, "what percentage of your rightful claim \$25 a share means for the stockholder who originally held the bonds or claims of the old company. The present offer means 78 per cent. of the bonds, if you overlook the fact that the bondholder did not get anything on his investment for six years. If you bear that in mind, then the \$25 offer is barely over 50 per cent. of the principal and interest on your bond."

Dominion Collieries Acquires Lignite Plant

Official announcement has been made by Hon. T. C. Davis, Minister in charge of the Bureau of Industries of the Government of Saskatchewan, that the plant of the lignite utilization board of Bienfait, Sask., has been acquired by the reorganized Western Dominion Collieries Company of Winnipeg, which company will remodel the plant for commercial operations at the earliest possible date.

American Bakeries Sold

Sale of the American Bakeries Company for \$5,100,000 to Eastern capitalists, represented by L. A. Cushman Jr. of New York, was reported in Atlanta financial circles this week. The sale is to be completed on Sept. 30 and is the largest financial transaction in Atlanta since the sale of the Coca-Cola Company several years ago by the Candler interests.

A letter written to shareholders in the company by Herman Malchow, President, outlined the details of the transaction.

The American Bakeries Company is capitalized at \$1,500,000, of which \$900,000 is common and \$600,000 preferred stock.

Under the terms of the deal the buyers pay \$500 per share for the common stock, a total of \$4,500,000, and assume the preferred stock.

The buyers propose reorganization and reincorporation as the American Bakeries Corporation of Florida. Mr. Malchow will be succeeded as President, according to the report, by R. C. Thompson, who is now Vice President and Assistant General Manager of the company.

The company operates bakeries in fifteen cities and is counted among the big industries of the South.

Its headquarters and executive offices are in Atlanta and it operates large bakeries there and in Birmingham and

Gadsden, Ala.; Chattanooga, Tenn.; Macon and Rome, Ga.; Jacksonville, Miami and Orlando, Fla.; Charlotte, High Point, Fayetteville, Wilmington and Winston-Salem, N. C., and Florence, S. C.

The new company will issue \$2,700,000 par value of preferred stock, 58,500 shares of Class A stock and 90,000 shares of Class B stock, with deductions in preferred and Class A stock to cover such stock in the old company as may not be acquired.

Financial and Industrial Securities to Acquire United National Bank

Plans are nearing completion for the acquisition of a controlling interest in the United National Bank at Fifth Avenue and Thirty-third Street, New York, by the Financial and Industrial Securities Corporation, a holding company organized in January last year by interests connected with the Manufacturers Trust Company.

The negotiations for the purchase are another step in the race which has developed between the Financial and Industrial Securities Corporation and the National American Company to acquire controlling interests in valuable banking properties in New York, thereby developing rival chain banking systems in which the individual banks and trust companies controlled operate as separate units.

The National American Company is owned by interests which control the Central Mercantile Bank and Trust Company.

The United National Bank in New York has a capital of \$2,000,000, deposits of \$18,592,475, a surplus of \$5,000,000 and undivided profits of \$1,934,878, as set forth in the statement issued in response to the call for condition of June 30, 1927.

In addition to its investments in the shares of other banks and insurance companies, the Financial and Industrial Securities Corporation recently acquired control of the Capitol National Bank and Trust Company and the Longacre Bank.

The corporation was incorporated in Maryland as a security investing company and with the addition of the banks referred to above owns stocks in the Baltimore American Insurance Company of New York, the Manufacturers Trust Company, the Montauk Bank, the National Liberty Insurance Company of America, all of New York, and the National Fire Insurance Company of Philadelphia.

The capitalization originally authorized consisted of 1,000,000 shares of no par Class B common, 500,000 shares of no par Class A common and \$25,000,000 7 per cent. preferred stock. In March, 1927, all the outstanding Class A and B shares were exchanged for common shares all of one class, with full voting power.

Ralph Jonas, Chairman of the Board of Directors, stated that he could not comment on the reported negotiations at present. It is understood, however, that an official statement with regard to the corporation's development will be forthcoming soon.

Universal Pictures Plans Consolidation

Preliminary moves in the consolidation of the Universal Pictures Corporation and the Universal Chain Theatres Corporation were announced this week. Universal Pictures directors, in return for acquisition from Carl Laemmle and others of a substantial majority of common and all management stock in the Theatres Corporation, offered under certain conditions to guarantee dividends on Theatres Corporation first preferred stock for two years beginning Aug. 15. Theatres Corporation directors accepted the offer.

When the September dividend is paid further details will be announced to stockholders. Daniel Michalove, General Manager of the Theatres Corporation, told Universal Pictures directors that earnings of the Theatres Corporation usually improved toward the end of Summer and that five new houses would be opened within two months.

Remington Merger Suit

Opposition by two stockholders of the Remington Noiseless Typewriter Company to the decision by the majority stockholders on July 11 to sell the company to the Remington Typewriter Company was disclosed this week when Herbert S. Johnson of Chicago, who owns 120 shares, and William S. Kies of Scarborough, who holds 300 shares, applied in the Supreme Court to have appraisers appointed to determine the value of their stock and for an order compelling the

corporation to pay them the value found by the appraisers.

The petitioners, acting under a law permitting minority stockholders to take this action when they are outvoted on a proposition to sell the assets of their company, said that more than two-thirds of the shareholders voted to sell out to the Remington Company, but that they opposed it and that they have demanded the value of their stock, but the company has made no response. They estimate that their stock is worth \$100 a share.

Loree Plan Delayed

The report of Coverdale & Colpitts, to be submitted to special committees of the Kansas City Southern, the Missouri-Kansas-Texas and the St. Louis Southwestern on Leonor F. Loree's plan for a southwestern railroad merger, is not expected to be ready until Sept. 20. It had been thought it would be ready about this time. Counsel for Mr. Loree will examine the report before it is sent to the committees.

Eleven California Banks Bought

News was received in the financial district this week of the purchase by the United Bank and Trust Company, through the French American Corporation, a subsidiary, of eleven banks operating in various sections of California. The banks acquired have resources of about \$9,000,000. This acquisition increases the United's chain to thirty-four and lifts its total resources to \$104,000,000.

The United Bank and Trust Company, controlled by the Bancitaly Corporation, was purchased earlier in this year from Rudolph Spreckles and associates. This institution has lately acquired the following nine banks: First National Bank, Napa; Citizens State Bank of San Luis Obispo; Commercial National Bank and Citizens Saving Bank of Uplands; First National Bank and Solano County Savings Bank of Suisun City; First National Bank of Cloverdale; First National Bank of Arcata; Bank of Elk Grove; Market Street National Bank and San Diego State Bank of San Diego.

Power Properties Acquired

To effect economies, the Union Bag and Paper Corporation, through a new subsidiary, the Union Bag and Paper Power Company, is acquiring hydro and steam electric power properties on the Hudson River at Hudson Falls, N. Y., and deep-water frontage at Tacoma, Wash. The company will erect a modern kraft pulp mill to cost about \$2,200,000.

Financing of these developments for \$3,000,000 has been arranged by Halsey, Stuart & Co., Inc.; the Hadenpyl-Hardy Securities Corporation and Hambleton & Co. It will be in the form of first mortgage 6 per cent. bonds maturing in five years.

CHANGES IN CAPITALIZATION

THE rush of new financing that was expected after the Labor Day holiday has not yet developed, but bankers still agreed that a very large volume of security offerings is in prospect. With many financial executives just back from their vacations or still away, the machinery for new offerings is not yet functioning completely. Flotations so far this week have been on a basis that usually prevails in midsummer. Negotiations for new loans are going on in almost all parts of the world. It is expected that Germany and Italy will furnish a large portion of the new issues, but South America also will be an active borrower, and Canada will be in the market. Refunding issues alone will furnish a large volume of business, as the present ease in the money market and high security prices make it feasible for governments and corporations to effect large savings in interest when their outstanding bonds have callable features.

Volume Bond Offerings in August

The volume of new bond offerings in August was substantially greater than in July, amounting to \$356,259,000, against the previous month's low record for the year to date, which was \$275,832,500. The sharp curtailment of new capital issues in July was carried well into the month just closed. New offerings for the first three weeks of August aggregated only \$129,465,000, while the remainder of the monthly total, or \$226,794,000, came out subsequent to Aug. 22. In the last

two weeks of the month three \$40,000,000 loans passed readily through the hands of distributing dealers.

Despite the sharp decline of new issues in July, the eight months of the year to the end of August established a record of \$4,279,703,600, contrasting with \$3,129,429,762 and \$3,005,139,206 in the corresponding periods of 1926 and 1925.

The \$40,000,000 loans to foreign Governments in August extended the total of foreign loans past the \$100,000,000 mark, while no other group individually produced a like sum. Some major railroad financing, however, brought the total of such issues to \$96,402,000, while the public utility group, with an aggregate of \$75,252,000, was third in volume. Industrial financing, which held first place in May and June and declined to less than \$45,550,000 in July, was further reduced in August to \$40,550,000.

Central Railroad of New Jersey

An issue of \$1,064,000 Central Railroad Company of New Jersey 4½ per cent. equipment trust certificates has been awarded, subject to the approval of the Interstate Commerce Commission, to J. G. White & Co., Inc.

Detroit City Service Notes

Hoagland, Allum Company, Inc., have underwritten a new issue of \$1,250,000 Detroit City Service Company 6½ per cent. gold notes due on July 1, 1932. The notes are followed by \$1,600,000 7 per cent. preferred stock and 200,000 shares of no par value common stock. The company's \$3,000,000 principal amount of series A bonds outstanding and these notes, together with the preferred and common stock, have been issued in connection with the acquisition of ice manufacturing plants and fourteen storage plants. The company supplies more than 60 per cent. of the ice consumed in Detroit.

De Paul University Issue

A. C. Allyn & Co. and True, Webber & Co. are marketing at par and accrued interest a new issue of \$1,550,000 of first mortgage leasehold 6 per cent. sinking fund gold bonds, closed issues, due July 1, 1947, of the De Paul University Building. This structure is to be built in Chicago and will be owned by the De Paul Educational Aid Society. The bonds will be a direct obligation of the society and will be secured by a closed first mortgage on its leasehold estates at East Lake Street and Garland Court, Chicago. The total value of the property will be \$2,778,175.

Clarion Water Option Expired

The Associated Gas and Electric Company has notified holders of first mortgage 5 per cent. bonds of the Clarion Water Company, due on March 1, 1929, that the exchange offer of ten shares of Associated Gas and Electric Company \$6.50 dividend series preferred stock for each \$1,000 bond expired on Sept. 9.

Dispatch-Pioneer Press Stock

A syndicate composed of Shields & Co., New York; the Wells-Dickey Company, Minneapolis, and the Merchants Trust Company, St. Paul, is offering \$1,000,000 Dispatch-Pioneer Press Company 7 per cent. cumulative first preferred stock at 99 a share and accrued dividends, to yield more than 7 per cent. The Dispatch-Pioneer Press Company publishes The St. Paul Pioneer Press and The St. Paul Dispatch.

The proceeds from the sale of this issue and securities junior thereto will be used in the acquisition of the publications above from their present owners, as well as the proceeds from the sale of \$2,700,000 6 per cent. fifteen-year sinking fund gold debentures.

On completion of this financing the company's capitalization will consist of \$2,700,000 6 per cent. debentures, \$1,000,000 7 per cent. cumulative first preferred stock, followed by \$650,000 of 7 per cent. second preferred stock and common stock representing a cash investment on the part of the proprietors of \$1,000,000.

Dixie Gulf Gas Company Bonds

A syndicate headed by Blyth, Witter & Co., and comprising Tucker, Anthony & Co., Goddard & Co., Moore, Leonard & Lynch, and Hale, Waters & Co., will offer shortly \$9,500,000 of first mortgage 6½ per cent. sinking fund gold bonds, Series A, with stock purchase warrants of the Dixie Gulf Gas Company. These bonds are part of \$14,000,000 of new financing which the company has planned in the interest of a new pipe line, 300 miles in length, to run from Waskon, Texas, to Port Arthur and Houston, Texas. The pipe line, which is expected to be completed by Jan. 1,

1928, will have a capacity of about 150,000,000 cubic feet of gas daily.

Federal Water Service Debentures

G. L. Ohrstrom & Co., Inc., have sold privately at 96½ and interest an additional issue of \$1,000,000 Federal Water Service Corporation 5½ per cent. convertible gold debentures, due on July 1, 1957. The debentures are the Federal corporation's only funded debt. The total amount now outstanding is \$11,000,000.

Firestone Bond Issue

The Firestone Tire and Rubber Company has organized the Firestone Tire and Rubber Company of California, with an authorized capitalization of \$20,000,000 common stock, all of which will be owned by the parent company. To finance the plant the company has sold \$10,000,000 fifteen-year sinking fund gold bonds, which have been underwritten by the Cleveland Trust Company and which will be offered publicly at an early date.

General Motors Change Voted

Stockholders of the General Motors Corporation at a special meeting in Wilmington, Del., this week authorized the readjustment of the capital structure to make possible a two-for-one split-up of the common stock recently recommended by the directors. The Finance Committee met later and formally authorized the issuance of two shares of new \$25 par common stock in exchange for each share of old no par common stock outstanding.

Exchange of the old stock certificates for the new was made on last Thursday. The new stock is being traded in on the New York Stock Exchange on a "when issued" basis. The Exchange is expected to call for settlement in the when issued trades on Thursday, which will involve one of the heaviest clearance tasks that the institution has ever faced. It has been possible for some time to trade in when issued stock without advancing any actual cash, providing the trader's credit was good, but the fixing of the settlement date will make it necessary to pay for or margin the stock dealt in on that basis. A heavy expansion of brokers' loans as a result of these settlements has been predicted, trading having been unusually heavy for some time.

The stockholders enacted charter amendments reducing the authorized 6 per cent. preferred and 6 per cent. debenture stocks to the number of shares actually outstanding and authorized an issue of 30,000,000 shares of \$25 par common stock to replace the 10,000,000 shares of no par common authorized. There are about 8,700,000 shares of the old common outstanding and this will be replaced by 17,400,000 of new \$25 par stock.

There has been a great deal of talk as to the dividend rate that will be established for the new stock. Wall Street's understanding is that it will be placed on a \$5 annual basis and that possibly an extra cash dividend will be declared at the November dividend meeting.

The outstanding 6 per cent. cumulative preferred stock amounts to 17,499 shares and the outstanding 6 per cent. cumulative debenture stock consists of 25,949 shares.

Goodyear Exchange Planned

The final step in the recapitalization program of the Goodyear Tire and Rubber Company will soon be taken, according to an announcement this week, which said that two-thirds of the preferred stockholders have agreed to exchange each share of their present holdings for one and one-quarter shares of new preferred issue. Such action will liquidate 25 per cent. back dividends on the preferred stock.

Directors of the Goodyear company will meet on Sept. 19, at which time action will be taken to declare the exchange plan effective.

Great Northern to Sell Bonds

In a supplemental application the Great Northern Railroad asked the Interstate Commerce Commission this week for permission to sell \$20,000,000 4½ per cent. general mortgage bonds at the best price obtainable, but at not less than 96 per cent. of par. The road had previously asked permission to issue the bonds. The proceeds would be used to reimburse the road's treasury for additions and betterment expenditures made between Jan. 1, 1911, and June 30, 1921.

Hoboken Railroad and Terminal Bonds

An offering of a new issue of \$1,250,000 Hoboken Railroad and Terminal Company first lien 6 per cent. sinking fund gold bonds, dated Sept. 1, 1927, and due in 1947, was made this week by P.

W. Chapman & Co., Inc., New York and Chicago, and the Steneck Trust Company, Hoboken.

The Port of New York Authority in its annual report dated Jan. 15, 1926, referred to the "Hoboken Shore Road" as one of the most important facilities from the standpoint of inherent potentialities in the port district, and though less than a mile and a half in length, it is an indispensable link between the rail and water carriers of freight in New York Harbor. In addition, the road has direct and exclusive connection with the big steamship piers of Hoboken on the one hand and on the other it is physically united with the tracks of Belt Line 13 and through that line with all the trunk lines whose terminals are on the New Jersey shore.

The Hoboken Railroad and Terminal Company, through its subsidiaries, the Hoboken Manufacturers' Railroad Company and Hoboken Terminal Properties, Inc., owns and operates the railroad and the terminal property. It is recalled that the entire capital stock of the Hoboken Manufacturers' Railroad Company, because of the strategic location of the properties, was purchased by the War Department in 1917 and until recently continued under the ownership and operation of the Government. The Board of Public Utility Commissioners of New Jersey has approved the acquisition of the stock of the Hoboken Manufacturers' Railroad Company and the acquisition of the waterfront property by Hoboken Terminal Properties, Inc.

The bonds, for which a sinking fund is set up to provide for annual payments, beginning March 1, 1929, are offered at 99 and interest to yield about 6.10 per cent.

Illinois Water Service Issue

G. L. Ohrstrom & Co., Inc., has underwritten a new issue of \$750,000 of \$100 par 6 per cent. preferred stock of the Illinois Water Service Company. A public offering will be made later.

The company is a subsidiary of the Federal Water Service Corporation and supplies water for domestic and industrial purposes to various cities in Illinois, including Champaign, Urbana, Streator, Sterling and Rock Falls. Freeport will be added to the list upon completion of this financing.

The preferred stock to be offered is subject to the approval of the Illinois Commerce Commission. It is redeemable whole or in part, at \$105 and accrued upon at least thirty days' notice, in dividends. Holders of preferred have equal voting rights with common shareholders.

India Tire Bond Issue

The special meeting of the stockholders of the India Tire and Rubber Company called on June 22 to consider the issuance and sale of \$1,500,000 10-year sinking fund 6 per cent. gold debentures, which was adjourned from time to time, was finally adjourned this week without future call, according to a letter sent to stockholders. All negotiations relative to the bond issue have been terminated and the proposal for the sale has been definitely withdrawn.

Operations for the seven months ended July 31 resulted in net profits of \$215,056 after all charges for interest, depreciation and Federal taxes.

Insuranshares Offering

The Insuranshares Corporation is heading a group which will offer a new series of Insuranshares trust certificates, Series H-27, priced at \$22.25 a share and issued in five and ten share certificates and multiples thereof, of a par value of \$20 a share. The corporation is an investment trust, whose operations are confined to investment in the stocks of leading insurance companies.

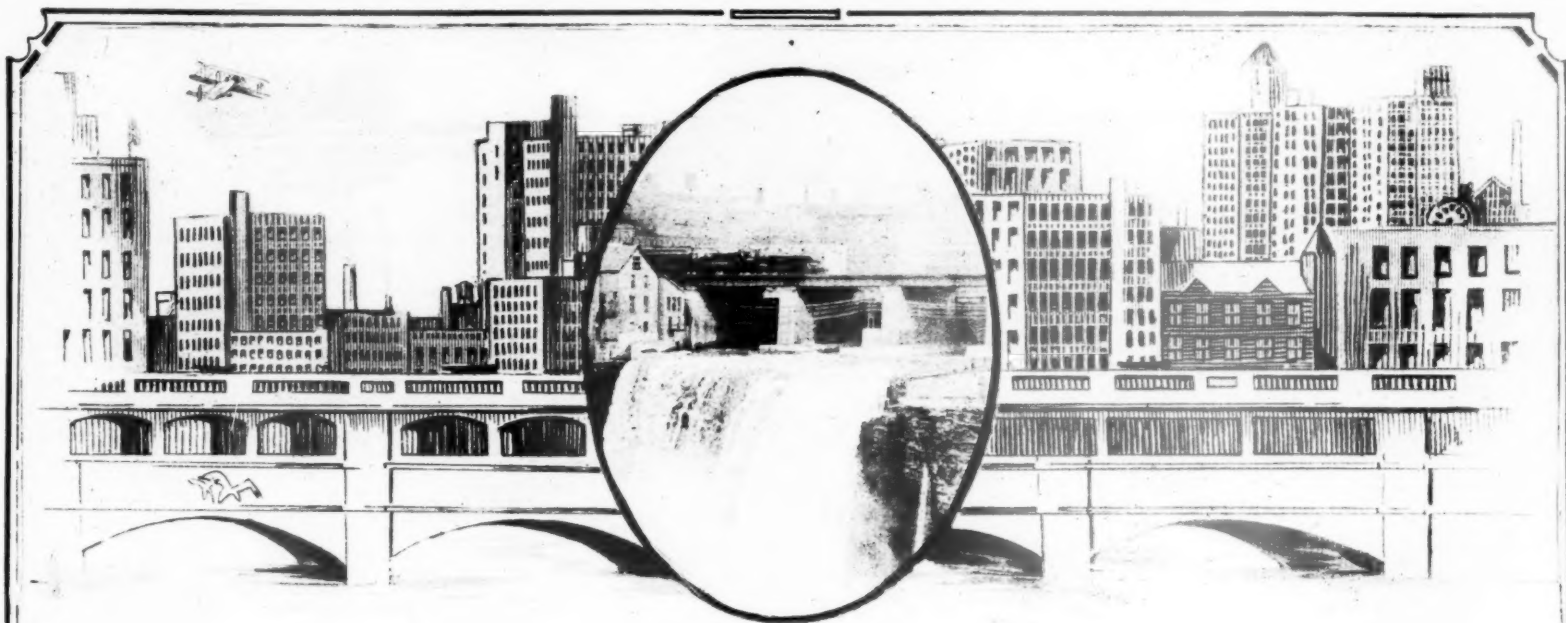
Interstate Iron and Steel Bonds

The Interstate Iron & Steel Company has sold an additional issue of \$1,500,000 of 5½ per cent. first mortgage sinking fund bonds, series B, due on May 1, 1946, to a syndicate composed of A. G. Becker & Co., A. B. Leach & Co., Inc., and the National Republic Company. The bonds are offered at 99½ and accrued interest, to yield about 5.55 per cent. The proceeds will be used to increase the company's productive capacity.

Libby, McNeill & Libby Bonds

An issue of \$12,500,000 Libby, McNeill & Libby first mortgage sinking fund 5 per cent. bonds, due on Oct. 1, 1942, were offered this week by a group consisting of Harris, Forbes & Co., the Illinois Merchants Trust Company and Dillon, Read & Co. at 97½, to yield about 5½ per cent.

Continued on Page 438



Why Manufacturers Should Locate in *Rochester, New York*

Superior Central Station Steam Service Available in Rochester

THE Rochester Gas and Electric Corporation has been in the steam business for over twenty-five years. Its steam plants are modern and adequate and manufacturers coming to Rochester need not "tie up" capital in boiler or power plants. A complete central station, electric, gas, and steam service is available within the areas served by the Company's four steam plants.

The Manufacturer May Devote All His Energy to His Own Business

This service provides steam both for heating and industrial processes; therefore, manufacturers locating in Rochester may devote their entire store of financial and executive resources to the development of production and sales.

Growing Steam Loads

Our steam plants last year provided heating and industrial steam service to Rochester's commercial, industrial, and business establishments totalling a floor space of approximately 15,000,000 square feet. The total yearly steam send-out for 1925 was 1,154,549 pounds, an increase of 22% over 1924, while in the new Lawn Street Steam heating district new business resulted in an increase in load of 126%. To adequately serve this rapid increase in heating load, a total of \$1,400,000 was invested last year in steam mains, services, and plant additions.

Two New Pulverized Fuel Plants

Station 8, the new Lawn Street steam heating plant, was completed during 1925 at a cost of over \$1,250,000, and another large central station steam plant which is nearing completion will cost \$1,500,000 including its distribution system. Boat plants use pulverized fuel. This new steam plant is located in a fast developing industrial district, affording ideal sites for many new industries.

Ideal Sites for New Industries

Complete gas, electric, and steam service is available in the industrial district, which is on the main lines of the New York Central and the Buffalo, Rochester and Pittsburgh Railroads, and has direct switching connections with the Pennsylvania, Erie and Lehigh Valley Railroads, and the New York State Barge Canal Harbor.

Plans are being consummated by the New Industries Bureau of the Rochester Chamber of Commerce to assist new industries to occupy these attractive sites.

Rochester Offers New Industries Many Other Advantages

Dependable power, lighting, and heating facilities at reasonable rates; ideal factory sites and floor space; low unit costs; superior type of industrial workers; location on five railroads, the Genesee River, the Barge Canal, the Port of Rochester on Lake Ontario; adequate inter-urban trolley and motor bus service connecting with a wonderfully fertile and prosperous rural section; excellent school systems; 2,000 acres of public parks, and many other assets.

Let us send you additional information.

"The Service of Utilities Fosters Industrial Stability."

Rochester Gas  and Electric
Corporation

89 East Avenue

Rochester, N. Y.

Continued from Page 436

The company, one of the largest producers and distributors of canned food products in the world, will use the proceeds of the issue to redeem its outstanding \$7,500,000 first mortgage 7s on Nov. 1 and to reduce current liabilities. The annual sinking fund will be sufficient to retire about 35 per cent. of the issue before maturity.

Macmillan Company Capital Increase

The Macmillan Company, publishers, has filed notice with the Secretary of State in Albany of an increase of capital from \$2,695,000 to \$9,895,000. There is at present \$2,695,000 of \$100 par value stock authorized and outstanding, on which a stock dividend has been declared, bringing the total capitalization to \$9,895,000. Dividends on the new capitalization will be about 6 per cent. per annum.

The stock is closely held, there being only fifty-seven stockholders. The stock is not traded in by the public nor listed on any Exchange.

Morris Plan Shares Offered

Redmond & Co., the Manufacturers Trust Company and Bertles, Rawls & Donaldson, Inc., will offer at par and interest a \$4,500,000 issue of 6 per cent. secured convertible gold bonds, series A, to finance the Morris Plan Shares Corporation, a wholly owned subsidiary of the Industrial Finance Corporation. The bonds will carry stock purchase warrants which entitle the holder of each \$1,000 bond to purchase four shares of Industrial Finance Corporation common stock at \$45 a share at any time in the next three years. The conversion privilege allows exchange of the bonds for the 7 per cent. preferred stock of the corporation on the basis of \$92.50, \$95 and \$97.50 a share for the latter in the same period, according to the time elapsed.

Queens Borough Gas and Electric Bonds

An issue of \$1,200,000 of Queens Borough Gas and Electric Company 5 per cent. refunding mortgage gold bonds, Series of 1955, is offered by W. C. Langley & Co. and Bonbright & Co., Inc. The price of the bonds is 103½ and accrued interest to yield over 4.75 per cent. Proceeds from this sale will be used for additions and betterments to the company's properties. The refunding mortgage bonds are secured by a direct mortgage on the entire property of the company now owned or hereafter acquired, with the exception of securities.

Republic Motor Truck Debentures

The Republic Motor Truck Company, Inc., has issued \$1,250,000 of ten-year 6½ per cent. collateral trust sinking fund debentures with non-detachable stock purchase warrants in connection with the acquisition of all the outstanding capital stock of the Linn Manufacturing Corporation of Morris, N. Y., tractor manufacturers. The William R. Compton Company, and McBee, Jones & Co. have underwritten the issue and will offer the debentures at 99½ and interest, to yield more than 6 per cent. The stock purchase warrants entitle holders to purchase on or before June 30, 1930, shares of no par value of the company in varying amounts and at prices ranging from \$5 to \$7.50 a share.

Shawmut Corporation Increases Capital

Announcement has been made by the Shawmut Corporation of Boston of an increase in its capital stock from \$1,000,000 to \$1,500,000 and a simultaneous increase in its surplus from \$300,000 to \$750,000. These increases are necessary for business expansion.

Southern Indiana Telephone Bonds

Hoagland, Allum & Co. and Thompson, Kent & Grace have purchased \$1,000,000 of Southern Indiana Telephone and Telegraph Company first mortgage 6 per cent. gold bonds, Series A, and it is expected public offering of them will be made soon. The company operates telephone companies in thirteen counties of Southern Indiana without competition and also numerous toll lines, all of which interconnect with the Bell System.

Street Railway Bonds Redeemable

The Chatham Phenix National Bank and Trust Company, as successor trustee under the first consolidation mortgage of the Broadway and Seventh Avenue Railroad Company, announces that it has on deposit certain funds available for the purchase of the railroad company's first consolidated mortgage 5 per cent. gold bonds, due on Dec. 1, 1943. Sealed offers from holders of these

bonds will be received at the trust department of the bank until noon Sept. 20.

United Investors Securities Corp. Formed

A. C. Emery, President of the Hamilton National Bank, yesterday announced that the United Investors Securities Corporation has been formed to buy, hold and sell securities of municipalities, utilities, industrial concerns, railroads and banks. The corporation has been authorized, he said, to issue 470,000 no-par shares of stock, divided into 400,000 Class B common non-voting shares, 20,000 Class A common voting shares and 50,000 cumulative preferred shares.

Stanley Manufacturing Company

The A. E. Stanley Manufacturing Corporation purposes soon to issue and sell to bankers bonds for \$6,000,000. It is listed as the second largest factor in the corn products refining industry. Part of the proceeds, it is said, will be used for refunding and the balance to pay for recent expansions. The company has an issue of \$2,764,000 6½ per cent. bonds, due in 1928.

United Light and Railways Debentures

The most important financing is scheduled for offering some time this week in an issue of \$25,000,000 of 25-year 5½ per cent. debentures of the United Light and Railways Company. The syndicate for this offering is headed by Otis & Co. The United Light and Railways Company owns all the common stocks of several concerns, and controls the Continental Gas and Electric Corporation, Kansas City Power and Light Company, Columbus Railway, Power and Light Company, Iowa-Nebraska Light and Power Company, Canada Gas and Electric Corporation and Panhandle Power and Light Company.

United Porto Rican Sugar Issue

A group composed of Stein Brothers & Boyce and Robert Garrett & Sons of Baltimore and Pogue, Willard & Co. and Farr & Co. of this city will offer a new issue of \$3,000,000 United Porto Rican Sugar Company 6½ per cent. secured sinking fund gold notes, Series A, due on Sept. 1, 1937, with detachable stock purchase warrants and an additional issue of 20,000 shares of the company's convertible participating cumulative preferred stock. The notes are priced at par and interest and the stock, which is entitled to dividends at the rate of \$3.50 a share, is offered at \$50 a share, to yield 7 per cent.

U. S. Treasury Offering Closed

The United States Treasury's offering of \$250,000,000 of 3½ per cent. three-to-five-year notes and \$250,000,000 of 3 per cent. six-months' certificates has been heavily oversubscribed. The closing of the subscription books on both issues was announced this week by Secretary Mellon in Washington and a sharp scaling down of the allotments of the new securities to investors is expected.

The Treasury's statement emphasized the fact that the closing of the books applied only to the \$500,000,000 cash offerings of securities and that the exchange offer of 3½ per cent. notes to the holders of Second Liberty 4½ per cent. bonds would remain open until about Sept. 29. The seconds have been called for retirement on Nov. 15 and the rush of buying which has greeted the new securities has convinced Government bond specialists that the bulk of the outstanding 4½s will be disposed of by the present financing.

When the allotments of the new securities have been announced, there is expected to be a broad demand in the open market for the new 3½ per cent. notes and also for the second 4½s, which may be exchanged for the notes up to an unlimited amount. The 4½s were quoted yesterday at 100 9-32 and are expected to remain at that level until there has been a change in the price of the 3½s. The short-term certificates, as is usual, were taken largely by banks and other large financial institutions.

The securities offered for cash were priced by the Treasury at 100, and a valuation of 100½ was placed on the 3½s acquired through an exchange of second 4½s. Interest up to Nov. 15 will be paid on the 4½s traded in.

Wright Aeronautical Plan

Continued activity in the stock of the Wright Aeronautical Corporation this week was accompanied by reports that the management is working on expansion plans that will cost \$1,000,000 or more. Some of the company's large reserves in cash and marketable securities will be drawn upon to finance the plans, it was said.

There has been talk recently of an increase in the dividend rate, but it was

said recently that the program of expansion probably would preclude that. Net profits were said to be running at the rate of \$4 a share on the 250,000 shares. Several large contracts have been closed within the last few months, some of them to run well into 1928.

West Penn Electric Stock Sold

A block of \$8,300 6 per cent. cumulative preferred stock has been sold by the West Penn Electric Company to W. C. Langley & Co. All of the common stock of the company is owned by the American Water Works and Electric Company, Inc. The sale represents new financing through the medium of authorized but previously unissued preferred stock.

N. Y. City Bonds Released

Closing of the syndicate books on the \$60,000,000 City of New York 4 per cent. serial bond and corporate stock issue which was marketed last May by a group headed by the Chase Securities Corporation was announced this week. With the termination of the syndicate account, the \$20,000,000 of the bonds held in the investment account by several members of the syndicate is automatically released. In addition to this block a total of 4,250,000 of the serial bonds, which is the remainder of the portion of the bonds which were offered at reduced prices in mid-July, were purchased yesterday by a few of the larger banks in the syndicate from the smaller dealers and are being re-offered at unchanged prices.

The original date of expiration of the syndicate was on July 10, when a sixty-day extension was voted. It was on this date, however, that a division of opinion occurred on how to dispose of the \$45,000,000 of the issue unsold at that time. Owners of \$20,000,000 of the issue elected to withdraw their bonds from the market until the syndicate was dissolved. Banks owning the remaining \$25,000,000 cut the prices to a 4 per cent. basis on the corporate stock and a 3.95 per cent. basis on the serial bonds. The original prices were on the basis of 3.90 per cent. on the corporate stock and 3.50 to 3.94 on the serial bonds.

A check-up this week of the dealers holding the \$20,000,000 block in their investment accounts showed that no immediate effort will be made to offer any portion to the public. The inference is that the holders intend to wait out the present rising market and sell their holdings at higher prices than are now prevailing.

The significance of the change of ownership in the block of \$4,250,000 serial bonds, which has been on the market continually since last May, is that instead of being held by twenty-odd banks, the block is in the hands of half a dozen. The decision of the new owners to reoffer the bonds at unchanged prices, viz., a 3.90 per cent. basis, indicates that an effort will be made to close out the bonds within the next few days.

If precedent is followed, a large percentage of the \$20,000,000 block may not reach the general market until the next issue of New York City obligations is brought out, which, however, is not expected soon, if at all, in 1927. Much, of course, will depend upon the trend of municipal bond prices in the next few weeks. Indicative of the general movement of prices this week was the announcement yesterday of the marking up of prices on the unsold portion of State of Missouri, State of West Virginia and City of Milwaukee bonds from a 3.95 per cent. to a 3.90 per cent. basis.

N. Y. State Buys Back Bonds

A complete reversal of policy by the State of New York in the method of employing moneys in its sinking fund was revealed this week in the purchase of \$4,739,000 of the State bonds, representing the unsold balance of the \$28,475,000 issue marketed last September by Morris S. Tremaine, Controller of the State of New York, for the account of the sinking fund. Although the sinking funds of other States are used to buy back the obligations of their respective State Governments, never in the memory of the oldest municipal dealers in Wall Street has the State of New York bought back its own bonds in this fashion.

If any considerable portion of the \$97,705,610 in the State's sinking fund as of July 1, 1927, is made available for the purchase of State bonds in the open market, it will have a sweeping effect upon the market for all New York State bonds now outstanding and also upon the prices that the State will obtain in marketing its future issues. Prices will rise to a point where they will closely approach, if not eclipse, prices on United States Government bonds.

Heretofore the sinking fund has been employed to purchase the obligations of

small towns, counties and districts within the State on which high yields have been obtainable. This practice has, of course, tended to strengthen the credit of the smaller borrowing communities within the State.

Neither Redmond & Co., who owned the remaining block of bonds, nor Controller Tremaine, who negotiated the sale, disclosed the price paid by the sinking fund for the bonds, but it is understood that it was close to a 3.75 per cent. basis, which would indicate a bargain for the State, although the bankers made a slight profit on the sale.

The bonds, totaling \$28,475,000, were awarded on Sept. 1, 1926, to a group headed by the Chase Securities Corporation, including Blair & Co., Inc.; Hallgarten & Co.; Lehman Brothers, Goldman, Sachs & Co.; W. A. Harriman & Co.; New York Trust Company, Empire Trust Company, Manufacturers Trust Company, Barr Brothers and the Marine Trust Company of Buffalo, at their bid of 101.9289. The issue consisted of 4 per cent. bonds, due serially 1928 to 1976. The syndicate offered the bonds to the public at prices to yield from 3.50 to 3.80 per cent.

Realty Bond Offerings

First mortgage real estate securities offered in August to the investing public totaled \$69,983,850, according to the statistics compiled by the American Bond and Mortgage Company. This represented a gain of 5 per cent. over the same month last year, when \$66,435,000 in realty issues were announced. The total for the month, however, was more than 28 per cent. below July, which, it was stated, is not a usual decline for this period of the year.

The total volume of realty financing in August throughout the country was distributed as follows, according to the report:

Apartments	\$34,896,350
Office buildings	21,367,500
Hotels	5,715,000
Theatres	1,025,000
Semi-commercial, industrial	2,335,000
Clubs, churches, hospitals	4,645,000
Total	\$69,983,850

The total volume of new realty securities offered during the first eight months of the year, it was stated, aggregated \$695,623,150, as compared with an estimated volume of \$619,601,350 in the same period of 1925.

Leverich Stock Offered

Stockholders of the Leverich Investment Corporation are being offered the right to subscribe to 50,000 shares of Class A common stock of the Leverich Realty Corporation on a share for share basis. The units offered consist of ten shares of Class A common, priced at \$150 a unit. In addition, the purchaser of each unit will receive an additional 10 per cent. in stock.

The Greenebaum Sons Securities Corporation offers a new issue of \$350,000 first mortgage 6 per cent. real estate bonds secured by the Monroe & Wells Building, land owned in fee, at Monroe and Wells Street, Chicago. The issue will mature on Sept. 1, 1932. The bonds are priced at \$100, to net 6 per cent. The net income of the building from leases as of May 1 is more than twice the yearly interest charges.

Robert S. Straus & Co. will offer an issue of \$2,500,000 Madison-Clark Building first mortgage leasehold 6½ per cent. serial gold bonds at par and interest. The proceeds of the issue will be used to erect a twenty-three-story office and store building in Chicago.

Hayden, Stone & Co., Harrison, Smith & Co. and Brooks, Stokes & Co. will offer an issue of \$3,350,000 Grant Building, Inc., first mortgage leasehold 7 per cent. sinking fund gold bonds at 100 and interest. The bonds will be due on Aug. 1, 1947. Monthly payments into a sinking fund will begin on Aug. 1, 1929, to retire 54 per cent. of the issue by maturity.

DIVIDEND CHANGES

CASH dividend payments by the Standard Oil group in the third quarter of 1927 will amount to \$47,943,061, or \$6,332,705 less than in the previous quarter, when the aggregate was \$54,275,766. The record for all time was in the first quarter this year, when the total was \$55,873,413. The total for the third quarter this year, however, exceeds that for any previous third quarter, and is \$1,515,783 more than in the third quarter of last year.

Dividends for the first nine months

of 1927 will total \$158,092,240, against \$137,634,046 in the same period of 1926. The Standard Oil Company of New Jersey leads the group with a current quarterly payment of \$9,054,457. Standard Oil of Indiana is second with \$7,994,540, Standard of California third with \$7,871,310 and Standard of New York fourth with \$6,723,972.

The smaller payments for this quarter compared with the first two quarters are attributed to the fact that several members of the group which make payments semi-annually or otherwise are not included, their payments having been made in the second quarter and the next disbursements being due in the final quarter.

American Cyanamid Company declared the usual extra dividend of 10 cents and the regular quarterly cash dividend of 30 cents on both the Class A and B common stocks. A regular quarterly dividend of 1½ per cent. was also declared on the preferred stock.

Bank of the Manhattan Company declared the regular quarterly of \$4 on the \$100 par stock and \$2 on the \$50 par stock. Par value of stock was raised from \$50 to \$100 on Aug. 2.

Bank of the United States declared an extra dividend of one half of 1 per cent. and a regular quarterly dividend of 3 per cent. on its capital stock.

Evans Auto Loading Company declared a quarterly of \$1 on the Class A and B stocks. Three months ago the company paid a quarterly of 75 cents and an extra of 25 cents on both classes.

Gulf States Steel Company passed the quarterly dividend of \$1.25 due at this time on the common stock. James Bowron, Chairman of the board, said that in the opinion of the directors it seemed best not to declare a common dividend until the earnings showed an improvement. The company's report for the eight months ended Aug. 31 shows a net income after all charges of \$445,770, or \$2.82 a share earned on the common stock.

Huyler's of Delaware, Inc., declared an initial quarterly dividend of 1½ per cent. on the preferred stock.

Kaynee Company declared a regular quarterly dividend of 50 cents, payable Oct. 1, and four extra dividends of 12½ cents each, payable on Oct. 1, 1927, Jan. 1, April 1 and July 1, 1928, respectively.

Penick & Ford, Ltd., omitted the quarterly of 25 cents on the common due at this time. The regular quarterly of 1½ per cent. on the preferred stock was declared.

Pennsylvania-Dixie Cement Corporation declared a dividend of 50 cents a share on the common stock, payable Oct. 1 to stock of record Sept. 22. The company previously had been paying quarterly dividends of 80 cents a share.

Real Silk Hosiery Company passed the \$1 quarterly dividend due on the common stock at this time, but declared the regular quarterly dividend of \$1.75 on the preferred stock. President W. C. Robin requested the passing of the common dividend because the earnings for the company's third quarter, ended June 30, were below the dividends, being \$135,195 before Federal taxes, or 46 cents a share on the common stock, and \$3 has been already paid on the common stock since Oct. 1, 1926. For the nine months of the fiscal year the net income before Federal taxes amounted to \$623,095, or \$2.47 a share, on the common stock, against \$730,720, or \$2.99 a share, in the 1926 period.

Schiff Company declared an initial preferred dividend of 1½ per cent., at the rate of 7 per cent. a year.

Singer Manufacturing Company declared an extra dividend of \$3.50 in addition to the regular quarterly dividend of \$2.50, both payable Sept. 30 to stock of record Sept. 10.

Springfield Gas and Electric Company declared an initial quarterly of \$1.75 on the preferred A stock.

Sterling Oil and Development Company declared the usual extra dividend of 10 cents a share and the regular semi-annual dividend of 10 cents a share on the capital stock.

Timken Detroit Axle Company declared an extra dividend of 5 cents and the regular quarterly dividends of 15 cents a share on its common stock.

United Gas and Electric Corporation declared a preferred dividend of 1½ per cent., comparing with 1½ per cent. paid formerly, thus placing the stock on a 7 per cent. basis, against 6 per cent. formerly.

Vulcan Detinning Company declared a dividend of \$2 on account of arrears on preferred and the regular quarterly dividends of \$1.75 on the preferred A and preferred.

MISCELLANEOUS

THERE is an investment of more than \$1,000,000,000 in the sugar industry, according to the 1927 edition of the Manual of Sugar Companies, compiled by Farr & Co. Of this total more than 75 per cent. represents investment in companies engaged in the production and refining of cane sugar, the remainder being made up of the outstanding preferred and common stocks and funded debts of beet sugar companies.

The manual, now in its eighth annual edition, presents statistical information regarding twenty-five of the leading producing and refining companies and briefer surveys of ninety other companies, ten more than a year ago. A new feature of the manual, which contains no expression of opinion regarding any security of the sugar market, is a map showing the sugar producing companies of the world. Special sections treat of the development of the industry in Porto Rico and Hawaii, while a list of Cuban centrals is included, as are statistics of world production and consumption in the United States and other places.

Amoskeag's New Offer

A large textile corporation was behind the offer to purchase the assets of the Amoskeag Company, holding company of one of the largest cotton manufacturers in New England, which was rejected by the Amoskeag trustees, it was reported in Wall Street this week. The offer was made through the Boston offices of Curtis & Sanger. It provided for the payment of \$100 a share and accrued dividends on Amoskeag preferred and \$90 a share on common, together with what might be realized through the sale of quick assets of the company.

Amoskeag stockholders will meet on Oct. 5 to vote on the action of the trustees in rejecting the offer. Should the stockholders uphold the trustees in their action, it is thought likely that another offer for the purchase of the property may be made. No new offer will be made until the meeting of stockholders.

Bates Valve Bag Forms Foreign Unit

To handle its business abroad, the Bates Valve Bag Corporation, manufacturer of paper valve bags and filling machines for packing cement and other rock products, has segregated its foreign operations in the hands of the Bates International Bag Company, a newly organized corporation.

The corporation has transferred to the new company the stocks of certain foreign corporations, formerly subsidiaries, and has received in part payment for these stocks \$200,000 par value of the preferred stock of the new company.

Atchison Accepts Valuation

The Atchison, Topeka & Santa Fe Railroad has no disagreement with the final valuation of its properties as computed by the Interstate Commerce Commission and is not planning any immediate adverse action, according to S. T. Bledsoe, general counsel of the Atchison, speaking in Chicago this week. Exception is taken, however, to numerous items in the commission's valuation.

"No immediate action is contemplated by the Atchison by way of challenging the validity of the final valuation of its properties as fixed by the Interstate Commerce Commission," Mr. Bledsoe said. "The Atchison does not make any serious objection to the quantities of the properties found by the commission in the final valuation, but does take exception to the classification of some properties as non-carrier."

"The company seriously objects to the deduction of \$109,000,000 by the commission on account of depreciation in arriving at the final value of its properties for rate-making purposes. The company contends that, if the rules prescribed by the United States Supreme Court had been observed, the deduction for depreciation would have been much less. The Atchison also insists that the amounts allowed by the commission for solidification, seasoning and adaptation of roadbed and for going concern value are altogether inadequate, as is the

amount, to wit, \$310,500, allowed for cash working capital.

"The valuation as found by the commission cannot be used for rate-making purposes. It is ten years old. It must, therefore, be brought down to date before it can be used. If the commission undertakes to bring valuation down to date on the basis applied in the O'Fallon case, its procedure would consist, in the main, of adding to the 1916 valuation, which was \$583,891,419, the net capital expenditures since June 30, 1916, less some deduction for depreciation. Some adjustment would also be made for change in land values since June 30, 1916."

Bush Terminal Expands

The Bush Terminal Company has under way the largest expansion program since the war. This includes the completion of two eight-story model loft and manufacturing buildings of steel and concrete construction, containing about 550,000 square feet of floor space, in Brooklyn. These structures, which will cost about \$2,000,000, represent an increase of 10 per cent. in the renting area of industrial buildings owned by the company.

Construction of a new power plant in Brooklyn at an estimated cost of \$1,000,000 is expected to be completed this Fall. In addition bids have already been opened for the construction of another unit for Bush House, a modern sales office building in the London business section, completion of which is scheduled for early in 1929, according to a survey of the company completed by Eastman, Dillon & Co.

Colorado Railway Valued

The Interstate Commerce Commission has placed a tentative valuation of \$260,250 as of June 30, 1919, on the Grand River Valley Railway, an electric inter-urban line in Western Colorado. The road extends a distance of sixteen miles between Grand Junction and Fruita, operates one and a half miles of street railways in Grand Junction and owns two and a half miles of sidings and yard tracks.

Knott Company Formed

Incorporation in Delaware of the Knott Corporation to take over the active man-

agement of the hotels and other concerns in the Knott chain was announced this week. The corporation is capitalized at 250,000 no par shares of stock, of which there will be about 160,000 shares outstanding.

There are sixteen hotels in the Knott chain, a wholesale laundry business and a wholesale bakery business. Eleven of the hotels are in Manhattan, and there is one each in Kew Gardens, Albany and Wilkes-Barre, Pa., while one is under construction in Pittsburgh, Pa.

Ridgefield Electric Bond Exchange

The Associated Gas and Electric System has advised the holders of Ridgefield Electric Company first mortgage 5 per cent. bonds, due 1932, that the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of the Associated Gas and Electric Company, on the basis of ten shares of the preferred stock for each \$1,000 bond, will be withdrawn on Oct. 10.

NOTES.

"Public Service Review—1927," a seventy-two page book in two colors, which describes briefly some of the larger of the 260 municipalities served by the subsidiary companies of Public Service Corporation of New Jersey, is being sent to the corporation's stockholders.

This is the fifth in the series of annual "Reviews." The latest volume contains pictures and facts about some of the larger cities and towns in the various divisions served and points out that "that part of the State which Public Service provides with electric, gas and transportation facilities is the natural outlet for the overflowing population and industry of New York on one side and Philadelphia on the other."

The book also contains a number of interesting statistical tables which show the growth of the Public Service operating companies and the territory they serve.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Studebaker Corporation.

Hale, Waters & Co. of 50 Broadway, New York, have published a pamphlet under the title "Natural Gas—a Neglected Public Utility" tracing the growth of the natural gas industry during the last twenty years and pointing out that there is every reason to believe this growth will continue for many years to come. The booklet emphasizes particularly the remarkable financial record of natural gas companies, showing that refunding natural gas issues are almost unknown, bonded indebtedness being in nearly every case retired out of earnings either before or at maturity.

Associated System

Founded in 1852

\$13,000,000 For New Construction in 1927

The vigor of an industry is measured to a large extent by the upkeep and enlargement of its plants and facilities.

The Associated System budget calls for an investment of \$13,000,000 in new construction and equipment during 1927. \$28,000,000 was spent for this purpose during 1925 and 1926.

Increased Electric Generating Capacity

These extensions and improvements are being made in order to keep pace with the rapidly growing demands for service. It has been necessary to install on Staten Island, New York City, a new turbine generator, the second one in a year and a half.

Additional electric generating equipment is also being installed at Erie, Pennsylvania. Substantial new gas production and distribution facilities are also being provided.

The Associated management endeavors at all times to furnish adequate service and to meet the growing needs of the communities served.

Associated Gas and Electric Company

Incorporated in 1906

Write for our booklet "K"



61 Broadway

New York

News of Foreign Securities



GERMANY—The money market at Berlin continued easy last week, and a smooth mid-month settlement is considered to be insured. Day-to-day loans ranged from 5 to 7 per cent., with abundant supply. Monthly loans were again almost unobtainable at 7% to 8% per cent., with the private discount rate 5%.

Money is expected to remain unchanged for the next few weeks. The large increase of 569,000,000 marks in loans shown by the Reichsbank's return of Aug. 31 gives an exaggerated idea of the pressure on credit, because deposits, which usually sharply decline in the last week of the month, increased on this occasion.

The cause of the large increase of discounts was that commercial banks in order to be able to show a high ratio of liquid assets in their forthcoming August balance sheets resorted freely to rediscounting and for the same purpose left large sums on deposit with the Reichsbank. Furthermore, since the Reichsbank leaves conversion of foreign loans to be arranged by the open exchange market, buyers of exchange raised cash for their purchases through recourse to loans.

Despite recent predictions of reaction, trade still continues good in Germany. The Prussian Trade Ministry's monthly report is distinctly favorable. On the other hand, the Official Institute for Studying Trade Fluctuations categorically declares that the German boom has entered its last high-tension phase, and that this will be followed either by a crisis or by gradually increasing depression.

The institute adds that since the trade boom in Central Europe began slightly later than in Germany, depression in such countries may also arrive later. The institute points in particular to the increase in German exports during July as proving that the home market for goods is saturated.

Among the various statistical data bearing on the economic position in Germany, it is now reported that German savings banks deposits at the end of July were 4,122,000,000 marks, as against 2,470,000,000 marks earlier in the year. They compare, however, with 19,700,000,000 marks at the end of 1913. The Railroad Corporation's gross receipts as now reported for July were 453,000,000 marks, which is a high monthly record. During the first seven months of the year such receipts aggregated 2,801,000,000 marks, as against 2,416,000,000 in the corresponding period of 1926.

As bearing on the question of business profits, the Federation of German Industries declares that German corporations in 1925 paid 63 per cent. of their taxable income in taxes. Bankruptcies in August were 399, against 424 in July and 490 in August, 1926.

Wholesale prices in Germany, as reported last week for Aug. 31, averaged 139, as against 138.6 on Aug. 24 and 137.2 at the opening of the month. Manufactured articles for consumption reached the new high record of 163.5.

Opening prices on the Berlin Stock Exchange on Sept. 14 were as follows:

	Par	Price	Price
	Value in	in	in
	Reich-	Pct.	Dol.
	marks.	of Par.	lars.
Farbenindustrie	200	298%	142.20
Berliner Handels	200	244	116.14
Deutsche Bank	100	163%	38.91
Darmstadter Bank	100	229%	54.62
Phoenix	500	110%	131.35
A. E. G.	100	181	43.08
Siemens & Halske	700	289%	482.93
Schultheiss	250	415%	247.22
Pakettfahrt	300	148	105.67
North German Lloyd	40	148%	14.16
Disconto Comm.	150	156%	55.86
Dresdner Bank	80	163%	31.08
Reichsbank	1,000	173%	411.74
Commerzbank	60	173%	24.77
Harpener	1,000	197	468.86
Gelsenkirchen	800	151%	288.46
Mannesmann	600	174	248.47
Ver. Stahlwerke	1,000	125	297.50

Industrial Earnings

The increasing prosperity of Germany is further demonstrated by an interesting report published in the Berlin Tageblatt last week. A statistician has studied the reports of nearly 5,000 companies, comprising twenty-four different industries. The companies during last year paid an average of 5.5 per cent.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 10, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$13,108,500	\$3,298,000
Previous week	15,477,500	3,019,000
Same week in 1926	15,767,000	2,929,000
Year to date	609,247,700	179,517,000
1926 to date	464,586,950	105,527,530

	High.	Low.
10 Foreign Government Bonds	106.64	106.45

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s.	54½@54¼	54¼@54¼	55½@54	54¼@54½
British 5s	102½@102	101½	102½@100½	101½
British 4½s	97	96¾	97 @ 94¾	95½@95¼
French rentes (in Paris)	58.17@57.60	58.20@57.90	60.00@51.75	50.00@49.00
French W. L. (in Paris)	77.25@76.60	78.50@77.00	79.90@61.00	54.35@53.20

in dividends. About 50 per cent. of the receipts were used to pay off the losses of former years. In some cases the dividends paid amounted to as much as 11 per cent. and the gross earnings 37 per cent. on the invested capital.

The average dividend paid by steel corporations in Germany was 3.9 per cent., by mining companies 6.2, by chemical companies 5, by paper companies 6, by shipping companies 3.4, and by banks 6.

Of the twenty-four industries cited in the report only two had losses, or at least were not able to pay dividends, namely, furniture factories and real estate companies. The reason for this, probably, lies in the fact that the people still have not money enough to indulge in luxuries and buy country seats and villas.

The largest profits, according to the report, were realized by companies supplying municipalities with gas, water and electricity; by clothing, shoe and chemical industries; by mining companies and by metal works.

The banks also did very well, as their gross profits averaged 14.1 per cent. of their invested capital. The substance of the report is that 90 per cent. of Germany's working capital is drawing good returns from investments in various industries and that the remaining 10 per cent. probably also will be brought up to a paying basis within the next year.

Deutsche Bank Issue

Dillon, Read & Co. confirmed a cabled report from Germany that they had purchased \$25,000,000 6 per cent. five-year bonds of the Deutsche Bank of Berlin. Proceeds of the issue will be used principally for credits to middle-sized German companies which cannot economically borrow abroad and which have access only to short-term credits.

Offering will be made next week of these securities simultaneously in the United States, England, Holland, Switzerland and Sweden. The Deutsche Bank, organized in 1870, is the largest bank in Germany with the exception of the Reichsbank.

German General Electric Shares

The National City Bank has been appointed agent to receive subscriptions in this country for the new stock of the German General Electric Company, the directors of which voted an additional issue of 30,000,000 reichsmarks common stock, subject to the approval of stockholders on Sept. 19. The increase brings the total common stock outstanding to 150,000 reichsmarks.

The new stock will participate in earnings after Oct. 1, 1927. Holders of the present common stock will be entitled to subscribe to one share of new common stock for every 600 reichsmarks, par value, held by them, while both classes of preferred stockholders will be entitled to subscribe for one share for every ten shares held.

Nuremberg Loan

The City of Nuremberg, Germany, is the latest foreign municipal borrower in this market. The Equitable Trust Company of New York has underwritten a loan of \$5,000,000 for the municipality, consisting of an external issue of twenty-five-year 6 per cent. sinking fund gold bonds, dated Aug. 1, 1927, and maturing

in 1952. The City of Nuremberg, with a population of approximately 400,000, is the second largest city and the commercial and industrial centre of Bavaria, and its revenues are derived principally from taxation and from its municipally owned enterprises.

Italy

The Italian stock market has continued to show an upward trend with fairly satisfactory volume of business. Its general drift, excepting for brief oscillations, is believed to foreshadow the ending of the period of depression. Money continues easy in rate, though not in very abundant supply.

The recent rise in dollar exchange and fall of the lira, though confined to very narrow limits, attracted some attention. It was considered, however, a natural enough variation of the kind which constantly manifests itself in prices of all European currencies, including the lira. All trustworthy signs lead to the belief that the Government has the exchange situation fully in hand and will insure stabilization at the present level during at least several months to come. This will undoubtedly be the policy pursued pending adjustment of the industrial situation to the new level of exchange.

Following are the prices of Italian industrial shares on Sept. 13, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	.63%	.64%
Credito Italiano	.41	.41%
Adamoello Electric	.11	.11%
Italgas	.12%	.13%
Italian Edison	.27%	.28%
United Electric Service	.5%	.5%
Lombard Electric	.41%	.41%
S. I. P. Electric	.6%	.6%
Adriatic Electric	.10%	.11%
Seso Electric	.5	.4%
Terni Electric	.19%	.20%
Montecatini	.9%	.9%
Fiat Motor	.18%	.18%
Pirelli (rubber)	.29%	.30%
Snia Viscosa	.10	.10%
Navigazione Generale Italiana	.25%	.25%
Cosulich	.10%	.10%

France

The Paris Bourse showed little activity last week, although a small flurry of trading appeared in various securities. Such revival of activity was intermittent, however, and affected different securities successively without stirring any concerted movement.

Sometimes rentes and certain French stocks appeared to be benefited by the movement; sometimes it diverged to international securities, which have been much neglected since the recovery in the franc.

During the week the Paris money market's tendency was unchanged; supplies continued very abundant. The outside discount rate remains between 2 and 2½ per cent.

The economic situation in general throughout France does not yet seem to be on the way to recovery. Unemployment statistics, it is true, are marking time; last week the number of assisted workmen out of employment stood at 14,825, comparing with 14,858 on Aug. 20 and with 14,889 in the preceding week. But other symptoms of trade activity are less encouraging.

For example, French railway receipts

for the period from June 25 to Aug. 5 showed decrease of 15 per cent., compared with the corresponding period of 1926. In the first three weeks of August 12 per cent. fewer cars were loaded than in the corresponding period last year. It is necessary to keep in mind, however, that in August of 1926 all transactions in current trade showed exceptional activity, owing to the sudden fall in the franc.

Great Britain

The Stock Exchange fortnightly settlement last week was the heaviest for a long time. Speculation in selected industrials had been rampant, with powerful groups operating continuously on the bull side.

Indications in most British industries are for an inactive Autumn, but the iron and steel markets are showing greater vitality. Inquiry is broadening as Autumn approaches and price reductions have checked British buying of Continental steel. Most buyers, however, still prefer to wait until the effect of the British makers' rebate scheme can be more fully gauged.

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"Business at the recent Vienna Fair was stated in industrial and trade circles to have been very satisfactory. Sales in many branches were very much larger than at the last two Vienna Fairs. In addition to export orders, the growth of home business has contributed thereto, as many branches have made successful efforts to develop more intensively the internal market.

"In some lines, especially dairy products and other foodstuffs, national production is gradually gaining ground at the expense of foreign imports, but there is no tendency to limit the latter otherwise than by ordinary methods of commercial competition.

"The latest harvest estimates foreshadow far better results in all cereals, excepting oats, than were obtained last year, and wheat promises a record harvest, exceeding last year's figure by 10 per cent. It has been possible this year to transfer to land about ten thousand industrial unemployed for work during an agricultural campaign, and results have been encouraging."

Closing prices on the Vienna Stock Exchange on Sept. 13 were:

	In	In
	Schilling.	Dollars.
Niederösterreichische Escompto	24.7	3.48
Bodencredit Anstalt (new sha.)		
(6 old equal 1 new)	125.8	17.76
Creditanstalt (new shares)		
(5 old equal 1 new)	68.0	9.32
Mercurbank (new shares) (50 old equal 9 new)	30.7	4.33
Wiener Bankverein (new shares)		
(3 old equal 1 new)	30.2	4.26
Alpine Montan	48.4	6.83
Krupp Montan	24.0	3.39
A. E. G. Union (new shares)		
(6 old equal 1 new)	41.4	5.84
Leykam Josefthal	11.6	1.63
Staatsbahn	32.1	4.53
Siemens	25.5	3.60

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

Inquiries Solicited

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42 BROADWAY — NEW YORK

Tel. Hanover 0600

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only

NEW ISSUE

\$25,000,000

Republic of Colombia

6% External Sinking Fund Gold Bonds

Dated July 1, 1927

Interest payable January and July 1

Due January 1, 1961

Principal and interest payable in New York City, at the office of either of the Fiscal Agents, Hallgarten & Co. or Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Colombian taxes, present or future. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable on any interest date, at face amount on not less than 30 days' notice

CUMULATIVE SINKING FUND CALCULATED TO RETIRE THE WHOLE ISSUE AT OR BEFORE MATURITY

A substantial amount of these bonds has been placed in Europe, including bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam and Vermeer & Co.

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agents.

NATIONAL BANK OF COMMERCE IN NEW YORK, Registrar.

The following has been authorized by His Excellency, Dr. Estaban Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia:

Colombia, adjoining the Isthmus of Panama, and with an area greater than the combined areas of France and Germany, is the South American Country nearest to the great centers of population and trade in the Eastern and Western Hemispheres. Under a stable government for over twenty years, Colombia's progress and development have been notable.

Colombia's national debt, which in 1922 was \$46,948,000, had been reduced by June 30, 1926, to \$23,407,000, a reduction of \$23,541,000, or over 50%. On completion of this financing, total national debt, both internal and external, will approximate \$46,000,000. This is equivalent to about \$6 per capita, which is among the lowest for any of the countries of the world, and compares with estimated figures for Argentina of \$109 and for Uruguay of \$125. When compared with an estimated wealth per capita of over \$750, with the volume of its foreign trade and its annual income, it can be seen that the debt of the Republic is indeed small.

This unusual situation is largely explained by the substantial annual surpluses of ordinary revenues over ordinary expenditures shown in the following table:

	Revenues	Expenditures	Surplus
1923.....	\$32,425,591	\$21,440,345	\$10,985,246
1924.....	32,576,680	23,179,928	9,396,752
1925.....	45,005,038	29,874,067	15,130,971
1926.....	54,163,088	46,372,006	7,791,082

In the years 1922 to 1926 the Republic has spent over \$57,000,000 upon railroad construction and other public works.

In addition to the surplus of ordinary revenues, the Republic has also received, under a treaty with the United States, \$25,000,000, which has been devoted entirely to public works and constructive enterprises, including \$6,000,000 initial capital for the Bank of the Republic and the Agricultural Mortgage Bank.

International trade has more than doubled from 1922 to 1926, amounting in the latter year to over \$218,000,000.

At June 30, 1927, the gold reserves of the Bank of the Republic (the bank of issue) were approximately 100% of its notes in circulation. The Colombian peso, with a gold parity of \$9733, is at present quoted at a premium, being the only South American currency, except that of Argentina, of which this can be said.

The country has vast resources of coal, petroleum, gold, platinum, copper, iron and other minerals, and is the world's chief source of supply of emeralds. The possession of these resources, especially coal and petroleum (still largely unexploited) is of especial importance in view of the proximity of the country's ports to the Panama Canal.

Colombia is the world's second largest coffee producer, and the largest producer of "mild" coffee, which commands a premium over Brazilian grades. Bananas, tobacco,

cotton and sugar are grown, while the production of live stock is an important and growing industry.

American companies have large investments in the mining, oil, fruit and live stock industries of Colombia, total American investments there being estimated at over \$200,000,000.

In 1922 Colombia, recognizing its paramount need of an adequate, unified transportation system, enacted legislation to meet the situation, in pursuance of which thorough studies have been made with the assistance of eminent international engineers. As a result, the proceeds of this loan are to be used in accordance with a comprehensive plan for the extension and unification of existing railroad systems, for the development of port works and the deepening and canalization of rivers, as well as for the repayment of a short term loan of \$10,000,000 granted this year, the proceeds of which were used for the same purposes. The present Government-owned railroads have reported operating profits in each of the past six years, the figure increasing from less than \$900,000 in 1921 to over \$3,000,000 in 1926.

These bonds constitute the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic agrees, among other things, that if while any bonds of the present loan are outstanding, it shall secure any obligations by a lien or charge upon any national income or revenues, the bonds of this loan shall be secured in like form, equally and ratably with such obligations.

All conversions of pesos into dollars in the foregoing have been made at parity of exchange

The Republic has agreed to make application to list these Bonds on the New York Stock Exchange.

These Bonds are offered for subscription subject to allotment. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. Interim receipts of National Bank of Commerce in New York will be deliverable in the first instance. Legal matters subject to approval of Messrs. Sullivan & Cromwell, New York City, and, as to questions of Colombian law, of Dr. Pedro M. Carreno, Bogota, Colombia.

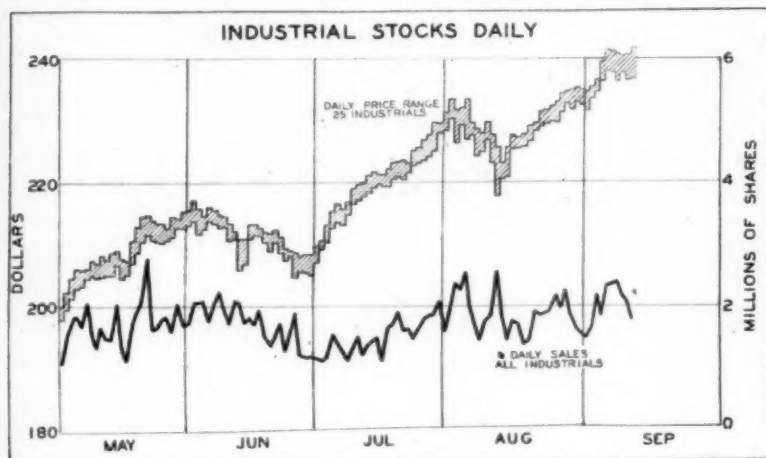
Price 92½ and interest, to yield over 6.55%

Hallgarten & Co. Kissel, Kinnicutt & Co. Halsey, Stuart & Co. Lehman Brothers
 Incorporated
 Cassatt & Co. William R. Compton Company The Northern Trust Company
 Chicago
 E. H. Rollins & Sons The Equitable Trust Company Graham, Parsons & Co.
 of New York
 Illinois Merchants Trust Company Ames, Emerich & Co.
 Incorporated

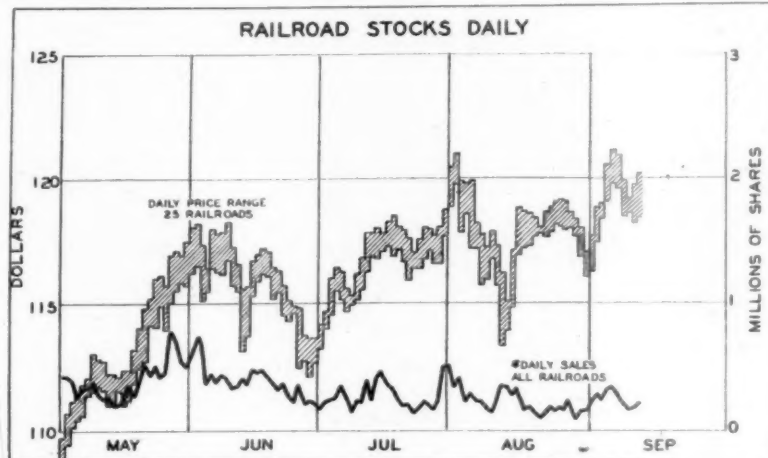
The above statements were obtained partly by cable. While not guaranteed, we regard them as reliable.

September, 1927.

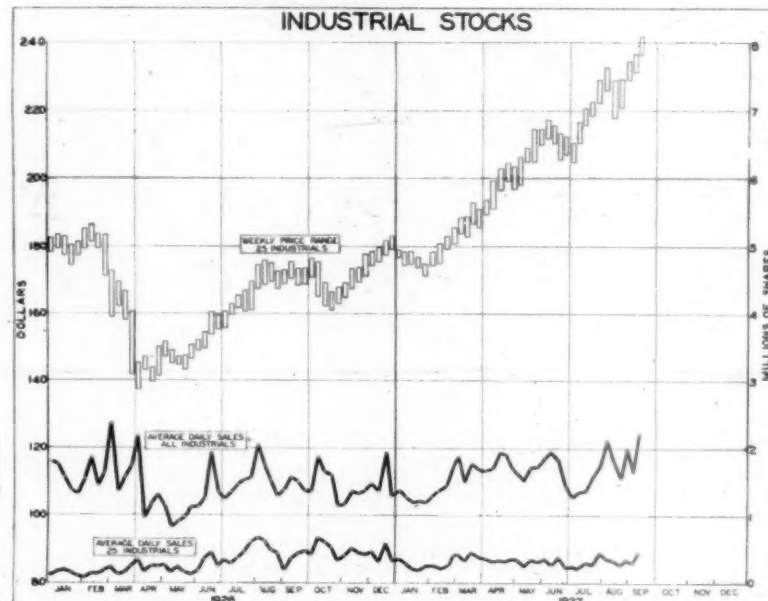
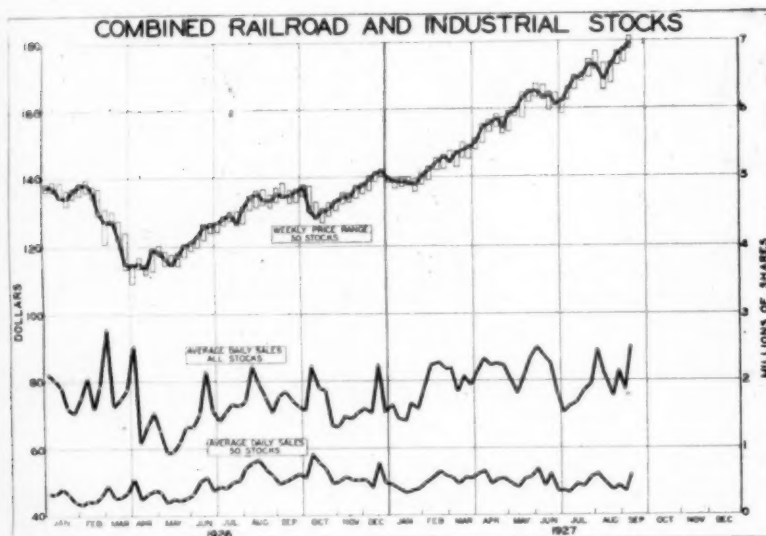
Stock Sales and Price Averages



*Saturday sales multiplied by 2 1/2.



*Saturday sales multiplied by 2 1/2.



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Net SameDay					Net SameDay				
Date.	High.	Low.	Last.	Ch'ge LastYr.	Date.	High.	Low.	Last.	Ch'ge LastYr.
Sept. 5, Holiday					Sept. 10	119.21	118.70	119.01	+ .25 98.24
Sept. 6	120.62	119.13	120.23	+1.55 100.06	Week's range—High 121.09; low 118.50				
Sept. 7	121.09	119.82	120.37	+ .14 99.59	Sept. 12	119.74	118.22	118.39	— .62 98.10
Sept. 8	120.89	119.57	120.00	— .37 99.72	Sept. 13	120.18	118.44	119.98	+1.59 98.95
Sept. 9	119.90	118.50	118.76	—1.24 98.55	Sept. 14	121.07	119.65	120.18	+ .20 98.42

Industrials (25 Stocks)

Net SameDay					Net SameDay				
Date.	High.	Low.	Last.	Ch'ge. LastYr.	Date.	High.	Low.	Last.	Ch'ge. LastYr.
Sept. 5, Holiday					Sept. 10	240.51	237.78	239.48	+1.32 170.59
Sept. 6	239.57	236.20	238.47	+2.35 174.43	Week's range—High, 241.70; low, 236.20.				
Sept. 7	241.46	237.72	240.02	+1.55 173.62	Sept. 12	240.52	236.53	237.30	—2.18 171.01
Sept. 8	241.23	237.78	239.44	— .56 173.21	Sept. 13	241.85	236.88	241.46	+4.16 172.30
Sept. 9	241.70	236.36	238.16	—1.28 172.19	Sept. 14	244.73	240.94	242.59	+1.13 172.11

Combined Averages (50 Stocks)

Net SameDay					Net SameDay				
Date.	High.	Low.	Last.	Ch'ge.LastYr.	Date.	High.	Low.	Last.	Ch'ge.LastYr.
Sept. 5, Holiday					Sept. 10, 179.86	178.24	179.24	+ .78	134.41
Sept. 6, 180.09	177.66	179.35	+1.95	137.54	Week's range—High, 181.27; low, 177.43.				
Sept. 7, 181.27	178.77	180.19	+ .84	136.60	Sept. 12, 180.13	177.37	177.84	—1.40	134.55
Sept. 8, 181.06	178.67	179.72	— .47	136.46	Sept. 13, 181.01	177.66	180.72	+2.80	135.62
Sept. 9, 180.80	177.43	178.46	—1.26	135.47	Sept. 14, 182.90	180.29	181.38	+ .66	135.26

RAILROAD AND INDUSTRIAL SHARES SOLD

	Sept. 10, 1927.		Week Ended Sept. 3, 1927.		Sept. 11, 1926.	
	Total.	*Av. Daily.	Total.	*Av. Daily.	Total.	*Av. Daily.
Railroads	1,264,840	287	1,003,160	185	1,225,533	278
Industrials	9,740,525	2,213	9,045,455	1,675	8,672,095	1,561
Total	11,005,365	2,501	10,048,615	1,860	8,097,628	1,840

*Thousands of shares.

STOCKS INCLUDED IN MARKET AVERAGES

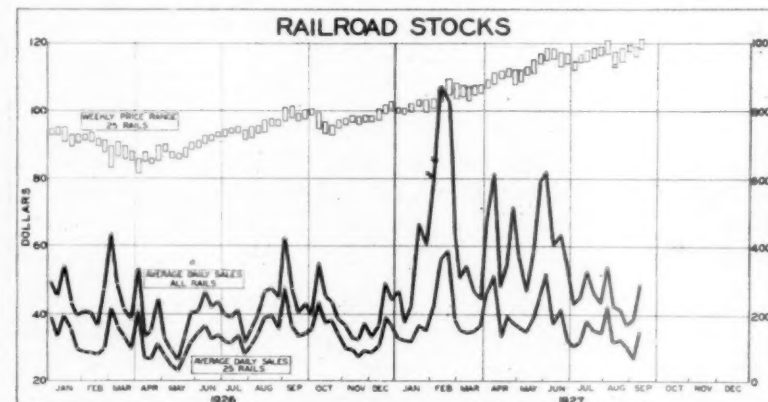
RAILROADS

Atchafalpa
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

INDUSTRIALS

Air Reduction
Allied Chemical & Dye
American Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Brooklyn Union
Case Threshing
Commercial Solvents
Du Pont de Nemours
General Electric
General Motors
International Harvester
International Telephone & Telegraph
International Silver
Laclede Gas
Pullman
Texas Gulf Sulphur
Timken Roller Bearing
United Drug
United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2 1/2.



SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Sept. 10, 1927	Same Week 1926	Same Week 1925
Monday	2,168,815	1,925,896	1,191,810
Tuesday	2,670,520	1,961,115	1,457,300
Wednesday	2,619,610	1,322,177	1,833,678
Thursday	2,610,880	2,060,005	1,808,275
Friday	935,540	828,435	900,044
Saturday			
Total week	11,005,365	8,097,628	7,191,107
Year to date	376,546,017	312,386,958	282,604,169
Monday, Sept. 12	2,219,300	1,347,701	2,156,655
Tuesday, Sept. 13	2,020,265	1,490,115	2,011,075
Wednesday, Sept. 14	2,732,330	1,649,434	1,599,013

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*	121.09 Sep.	99.34 Jan.	244.73 Sep.	171.49 Jan.	182.90 Sep.	135.82 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	9.252 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	113.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. De- parture Five-Year From Average. Aver.
All commodities.....	Week ended Sept. 3	1,117,069	985,519 +13.3
Grain and grain products.....	Week ended Sept. 3	60,433	54,508 +10.9
Coal and coke.....	Week ended Sept. 3	200,813	174,245 +15.2
Forest products.....	Week ended Sept. 3	69,387	64,754 +7.2
Manufactured products.....	Week ended Sept. 3	694,944	598,297 +16.2
All commodities.....	Year to Sept. 3	35,628,551	33,108,209 +7.6
Grain and grain products.....	Year to Sept. 3	1,572,568	1,578,601 -0.4
Coal and coke.....	Year to Sept. 3	6,826,843	6,213,315 +9.9
Forest products.....	Year to Sept. 3	2,417,462	2,484,027 -2.7
Manufactured products.....	Year to Sept. 3	22,439,953	20,403,247 +10.0
Freight car surplus.....	1st quarter August	214,985	138,513 +55.2
Per cent. freight cars serviceable.....	Aug. 15	93.5	80.4 +3.7
Per cent. locomotives serviceable.....	Aug. 15	85.1	80.4 +5.8
Gross revenue.....	Year to Aug. 1	\$3,531,787,805	\$3,400,916,872 +3.6
Expenses.....	Year to Aug. 1	2,757,643,129	2,690,447,636 +2.5
Taxes.....	Year to Aug. 1	217,147,636	194,247,907 +11.8
Rate of return on property invest- ment:			
Eastern District.....	Year to Aug. 1	5.30	5.75 -7.8
Southern District.....	Year to Aug. 1	4.60	5.75 -20.0
Western District.....	Year to Aug. 1	3.46	5.75 -39.8
United States as a whole.....	Year to Aug. 1	4.47	5.75 -22.3

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION	Aug. 27.	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.
Car loadings.....	1,106,225	1,066,636	1,049,280	1,024,218	1,045,621	1,012,424
Idle cars.....	318,966	301,677	297,138	304,617	296,493	293,440

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in August, 10 roads.....	\$22,090,685	\$21,337,363	+ \$753,322	+ 3.50
Third week in August, 11 roads.....	14,991,616	15,438,090	- 446,474	- 2.90
Second week in August, 13 roads.....	14,932,686	15,366,857	- 434,169	- 2.82
First week in August, 13 roads.....	14,138,182	15,019,916	- 881,733	- 5.86
Fourth week in July, 12 roads.....	13,239,045	15,025,966	- 1,786,921	- 11.89
Third week in July, 12 roads.....	14,414,724	14,660,546	- 245,822	- 1.67
Second week in July, 13 roads.....	14,389,046	14,585,974	- 196,928	- 1.35
First week in July, 13 roads.....	14,345,693	15,229,606	- 883,913	- 5.81
Fourth week in June, 13 roads.....	13,976,062	14,961,313	- 985,251	- 6.57
Third week in June, 13 roads.....	14,922,183	15,384,889	- 462,706	- 3.00
Second week in June, 13 roads.....	14,637,922	15,244,341	- 606,420	- 4.00
First week in June, 13 roads.....	14,674,637	15,168,759	- 494,123	- 3.25
Fourth week in May, 13 roads.....	20,444,541	21,344,342	- 899,801	- 4.22
Third week in May, 13 roads.....	14,552,518	15,179,524	- 627,007	- 4.14
Second week in May, 13 roads.....	14,872,278	15,103,054	- 230,776	- 1.53
First week in May, 13 roads.....	15,232,330	14,306,734	+ 925,596	+ 6.51
Fourth week in April, 13 roads.....	19,895,469	18,769,562	+ 1,125,906	+ 6.00
Third week in April, 13 roads.....	14,590,611	14,241,283	+ 349,327	+ 2.44
Second week in April, 13 roads.....	14,742,573	14,402,687	+ 339,886	+ 2.42
All Steam Railroads:				
Month of June.....	517,028,880	541,447,283	- 24,418,403	- 4.51
Month of May.....	482,665,000	482,686,000	- 31,000	- 0.01

INTEREST RATES

	Week Ended Sept. 10, 1927.	Sept. 11, 1926.	Year to Date.
Call loans.....	4 3/4%	5 3/4%	5 3/4%
Time loans, 60-90 days.....	4 3/4%	4%	4 3/4%
Time loans, 6 months.....	4 3/4%	4%	4 3/4%
Com. disc., 4-6 months.....	4 3/4%	4 3/4%	4 3/4%

GOLD AND SILVER PRICES

	Sept. 10, 1927.	Sept. 11, 1926.	Sept. 10, 1927.	Sept. 11, 1926.
Bar Gold in London.....	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d
Bar silver in London.....	25 1/2d @ 25 1/2d	26 1/2d @ 26 1/2d	25 1/2d @ 25 1/2d	26 1/2d @ 26 1/2d
Bar silver in New York.....	55 1/2c @ 55 1/2c	61 1/2c @ 61 1/2c	55 1/2c @ 55 1/2c	60 1/2c @ 60 1/2c

CRUDE OIL (18)

	Week Ended Sept. 10, 1927.	Sept. 11, 1926.	Sept. 10, 1927.
Average daily production (barrels).....	2,490,650	2,512,250	2,184,350

PORTLAND CEMENT (5)

	Aug. 1927.	July, 1927.	Aug. 1926.
Production.....	18,305	17,398	16,995
Shipments.....	21,411	18,984	18,583
Stocks, end of month.....	16,290	+19,397	15,718

STEEL INgot PRODUCTION (16)

	Aug. 1927.	July, 1927.	Aug. 1926.
Total production.....	3,470,903	3,178,342	3,986,966
Average daily production.....	128,552	127,134	153,345

COTTON CONSUMPTION

	Aug. 1927.	July, 1927.	Aug. 1926.
Bales.....	633,434	569,250	500,700

FAILURES (DUN'S)

	Week Ended Sept. 8, 1927.	Sept. 9, 1926.	Over
East.....	109	72	37
South.....	81	47	34
West.....	84	41	43
Pacific.....	56	16	40
United States.....	340	176	164
Canada.....	29	9	20
Total \$5,000. Tot. \$5,000.	100	100	0
East.....	81	53	28
South.....	75	32	43
West.....	82	44	38
Pacific.....	44	20	24
United States.....	282	149	133
Canada.....	36	15	21

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

NEW COMMERCIAL CAR REGISTRATIONS

(Per cent. of total monthly new registrations)

	July.	June.	May.	Apr.	1926. July.
General Motors (total).....	36.38	31.70	28.90	27.33	14.72
Chevrolet.....	32.51	28.31	26.14	25.16	14.12
G. M. C.....	2.50	2.06	1.50	.90	.59
Pontiac.....	1.17	1.10	1.05	.99	.01
Yellow.....	.20	.23	.21	.25	.27
Ford.....	28.99	36.31	39.84	40.25	52.75
Graham Bros.....	11.99	12.93	11.47	11.97	3.98
International.....	5.40	4.87	4.59	4.34	3.98
Reo.....	2.53	1.64	2.14	2.77	3.57
White.....	2.34	2.10	2.26	2.18	1.99
Mack.....	1.94	1.87	2.11	2.57	2.05
Federal.....	1.22	1.05	.95	1.04	1.32
Brookway.....	1.06	.49	.60	.59	.54
Autocar.....	.72	.59	.62	.63	.54
Diamond-T.....	.70	.38	.49	.51	.36
Stewart.....	.57	.44	.44	.44	.27
Indiana.....	.35	.30	.32	.36	.23
Republic.....	.32	.41	.34	.35	.25
Seiden.....	.27	.23	.15	.17	.18
Acme.....	.13	.13	.14	.16	.14
Garford.....	.13	.24	.21	.26	.14
Ruggles.....	.09	.11	.06	.10	.13
Miscellaneous.....	4.71	4.07	4.23	3.85	4.26

[Data not yet available for Mississippi, New Jersey, Ohio.]

[Data not yet available for New Jersey.]

†Revised.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.
Pig iron production (thousands of tons).....	103.6	104.3	108.1	107.7	108.7	100.8	98.2	96.1
Steel ingot production (thousands of tons).....	135.3	146.8	148.7	161.5	160.5	144.0	140.8	130.4
Freight car loadings (thousands of cars).....	170.6	168.0	170.3	173.8	177.8	183.0	177.2	171.3
Electric power production (millions of kw. hours).....	219.9	221.8	222.1	218.0	218.0	216.1	210.1	208.7
Bituminous coal production (thousands of tons).....	1,604	1,474	1,567	1,584	1,594	2,362	2,166	1,987
Passenger automobile production (thousands of cars).....	9.23	10.43	12.48	11.99	12.85	12.27	11.13	
Automobile truck production (thousands of trucks).....	1.40	1.50	1.56	1.47	1.57	1.80	2.12	
Total automobile production (thousands).....	10.63	12.02	14.04	13.46	14.42	14.07	13.25	
Cotton consumption (thousands of bales).....	25.06	24.43	25.79	25.09	24.10	25.74	24.04	22.92
Wool consumption (thousands of pounds).....	1,825	1,900	1,856	1,720	1,971	1,817	1,742	
Boat and shoe production (thousands of pairs).....	1,308	1,181	1,060	1,040	1,074	1,098	1,032	
Zinc production (short tons).....	1,711	1,613	1,672	1,575	1,656	1,726	1,687	1,739

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
Pig iron production.....	100.0	101.0	105.0	104.9	106.2	98.6	96.5	94.6	96.4	107.4
Steel ingot production.....	94.0	102.4	104.0	113.3	112.9	107.7	99.7	92.7	96.9	100.5
Freight car loadings.....	95.8	94.6	98.2	98.4	100.9	104.1	101.1	97.9	102.4	104.0
Electric power production.....	104.0	105.1	106.6	105.4	105.2	103.2	103.0	104.4	103.7	
Bituminous coal prod.....	91.4	84.2	89.6	90.7	91.5	135.7	124.8	114.4	123.3	128.0
Automobile production.....	181.2	73.6	83.4	97.6	93.8	100.7	96.5	92.9	65.9	82.7
Cotton consumption.....	119.8	116.9	123.6	120.3	115.7	123.7	115.8	110.3	117.8	108.6
Wool consumption.....	91.5	95.4	93.3	96.6	99.3	91.6	88.1	84.0	90.5	
Boat and shoe product.....	121.8	110.1	98.8	96.9	100.2	102.9	96.3	100.0	98.8	
Zinc production.....	97.0	91.8	95.5	90.4	95.4	98.3	101.3	108.0	101.6	
Combined index.....	101.8	100.6	102.5	104.0	103.6	107.0	103.6	100.2	103.2	103.7

NEW BUILDING (3)

	Sept. 1927. (7 Days).	Aug. 1927. (26 Days).	Sept. 1926. (25 Days).
Average daily contracts awarded in thirty-seven Eastern States.....	\$20,126,228	\$21,249,535	\$22,494,865

CONSTRUCTION COSTS (17)

	Sept. 1, 1927. 192	Aug. 1, 1927. 192	Sept. 1, 1926. 197
The Aberthaw Index.....			

UNFILLED ORDERS, U. S. STEEL CORPORATION

	Aug. 31, 1927.	July 31, 1927.	Aug. 31, 1926.
Tons.....	3,196,037	3,142,014	3,542,335

ESTIMATED BOOKINGS AND SHIPMENTS, U. S. STEEL CORP. (23)

	Aug., 1927.	July, 1927.	Aug., 1926.
Bookings.....	75	81	84
Shipments.....	71	74	88

*Subject to revision. †Revised. ‡Estimated.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Sept. 10, 1927, compares as follows:

	Par.	Country.	Week's Range. High. Low.	Year to Date. High. Low.	Same Week 1926. High. Low.	Week's Range. High. Low.	Year to Date. High. Low.	Same Week 1926. High. Low.
4.9665	London.....	4.85%	4.85%	4.85%	4.84%	4.85%	4.85%	4.85%
19.30	Paris.....	3.91%	3.91%	3.91%	3.90%	3.92%	3.92%	3.92%
13.904	Belgium.....	13.91%	13.91%	13.91%	13.87%	13.92%	13.92%	13.88%
19.30	Switzerland.....	19.28%	19.27%	19.30%	19.21%	19.32%	19.31%	19.32%
19.30	Italy.....	5.43%	5.42%	5.84%	4.21%	3.71%	5.44%	4.22%
40.29	Holland.....	40.07%	39.91%	40.07%	39.91%	40.06%	40.08%	39.93%
19.30	Greece.....	1.33%	1.33%	1.37%	1.26%	1.13%	1.37%	1.26%
19.30	Spain.....	16.87%	16.85%	18.11%	15.41%	15.31%	16.88%	15.42%
26.28	Denmark.....	26.77%	26.75%	26.79%	26.61%	26.56%	26.77%	26.61%
26.80	Sweden.....	26.86%	26.84%	26.86%	26.66%	26.75%	26.88%	26.68%
26.80	Norway.....	26.42%	26.22%	26.42%	25.42%	21.93%	21.88%	26.44%
51.41	Russia.....	.02%	.01%	.03%	.01%	.07%	.04%	.05%
48.66	Calcutta.....	36.31%	36.31%	36.56%	36.06%	36.37%	36.37%	36.37%
78.00	Hongkong.....	48.63%	48.37%	52.38%	47.85%	53.50%	48.75%	53.62%
	Peking.....	66.00%	66.00%	70.25%	62.00%	70.70%	66.12%	70.70%
56.78	Straits Settlements.....	56.15%	56.15%	56.25%	56.12%	56.27%	56.27%	

Business Statistics

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—	
	Sep. 10, 1927. Sep. 3, 1927. Sep. 11, 1926.	
Locomotives	12	416
Freight cars	12	23,000
Passenger cars	2,375	1,350
Structural steel (tons)		120

STEEL SCRAP PRICES (23)

(Average of daily quotations)

	Week Ended—	
	Sep. 10, 1927. Sep. 3, 1927. Aug. 27, 1927.	
Heavy melting steel at Pittsburgh	\$15.50	\$15.50

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK.

(Thousands of dollars)

	Week Ended—	
	Sep. 7, 1927. Aug. 31, 1927. Aug. 24, 1927.	
Exports	175	120
Imports	50	120

BUILDING CONTRACTS, 37 EASTERN STATES (3)

	Aug. 1927	July, 1927	Aug., 1926
Number of projects	17,406	15,888	14,645
New floor space, square feet:			
Contracts awarded	73,099,900	67,956,800	76,090,000
Valuation	\$352,487,900	\$334,389,900	\$300,806,000

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended—	
	Sep. 3, 1927. Aug. 27, 1927. Sep. 4, 1926.	
Bituminous coal:		
Total	1,627	1,624
Average daily	1,627	1,624
Anthracite:		
Total	1,823	2,092
Average daily	1,823	2,092
Beehive coke:		
Total	105	111
Average daily	105	111

RAILROAD LOCOMOTIVES (5)

	Aug. 1927.	July, 1927.	Aug., 1926.
Shipments—			
Domestic:			
Steam	71	35	78
Electric	6	18	16
Foreign:			
Steam	4	7	23
Electric			
Total	81	60	124
Unfilled orders, end of month—			
Domestic:			
Steam	244	299	455
Electric	68	57	26
Foreign:			
Steam	30	24	28
Electric	21	19	16
Total	563	399	525

Index of Current Security Offerings

BONDS

Albany Port District, N. Y., \$1,000,000 4% F & A, due Aug. 1, 1932-1971, yield 3.90%, offered Sept. 12. Eldredge & Co., N. Y.

Arkansas Baptist State Convention \$900,000 1st (closed) ser coup g 6s, F & A, due Aug. 1, 1931-1939, price 100, yield 6%, offered Sept. 13. Marine Bank & Trust Co., New Orleans.

Arundel Mortgage Co., Baltimore, \$300,000 1st 5 1/2% cfs, Series "C," M & S, due Sept. 1, 1932-1937, price 100, yield 5.50%, offered Sept. 12. Nelson, Cook & Co., Baltimore.

Atlantic City, N. J., City of, \$1,720,000 3.95% due June 15, 1928, yield 3.60%, offered Sept. 13. Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Atlantic Co., N. J., \$55,000 road 4 1/2% M & S, due Sept. 1, 1928-1932, offered Sept. 9. Morris Mather & Co., N. Y.

Bristol (Conn.) Thirteenth School Dist. \$125,000 4s, J & J, due July 1, 1928-1952, yield 3.90% to 4%, offered Sept. 13. Remick, Hodges & Co., N. Y.

Camden Plaza, Camden, N. J., \$390,000 1st gtd g 6s, J & J, due 1929-1939, price 100, yield 6%, offered Sept. 9. Empire Bond & Mortgage Corp., N. Y.

Central Power Co., \$3,200,000 1st g 5s, Series "D," J & J, due July 1, 1937, price 96 1/2%, yield 5.25%, offered Sept. 9. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., Chicago.

Central R. R. Co. of N. J., \$1,064,000 4 1/2% eq tr g cfs of 1926, F & A, due Aug. 1, 1928-1941, yield 4% to 4.35%, offered Sept. 14. J. G. White & Co., Inc., N. Y.

BONDS

Colombia, Republic of, \$25,000,000 ext s f g 6s, J & J, due Jan. 1, 1931, price 92 1/2%, yield 6.55%, offered Sept. 15. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Cassatt & Co.; William R. Compton Co.; E. H. Rollins & Sons; Equitable Trust Co. of N. Y., N. Y.; Northern Trust Co.; Illinois Merchants Trust Co.; Ames, Emerich & Co., Inc., Chicago, and Graham, Parsons & Co., Philadelphia.

Continental Mortgage Co. of Baltimore \$300,000 1st coll tr g 5 1/2% Series "D," M & S, due Sept. 1, 1937, price 100, yield 5.50%, offered Sept. 7. The Continental Co., Baltimore.

Deutsche Bank (Berlin) \$25,000,000 5-yr 6% note (represented by American participation certificates), M & S, due Sept. 1, 1932, price 99 1/2%, yield 6.10%, offered Sept. 14. Dillon, Read & Co.; Equitable Trust Co. of N. Y.; Chemical National Bank; International Acceptance Bank, Inc.; J. Henry Schroder Banking Corp.; Ladenburg, Thalmann & Co.; Cassatt & Co.; A. G. Becker & Co., N. Y.; Union Trust Co. of Cleveland; Continental & Commercial Co., Chicago; Bancitaly Corp.; Anglo-London-Paris Co., San Francisco.

Detroit City Service Co. \$1,250,000 5-year 6 1/2% g notes, J & J, due July 1, 1932, price 93, yield 6.95%, offered Sept. 15. Hoagland, Alburn & Co., Inc.; J. A. Ritchie & Co., Inc., N. Y.; West & Co., Philadelphia.

BONDS

Dallas Joint Stock Land Bank, Dallas, \$3,000,000 farm loan 5s, M & N, due May 1, 1937, optional May 1, 1937, price 102, yield 4.75% to 1937 and 5% thereafter, offered Sept. 15. Halsey, Stuart & Co., Inc.; Redmond & Co., N. Y.; Guardian Trust Co., Cleveland, and Republic Trust & Savings Bank, Dallas.

*De Paul University Building (De Paul Educational Aid Society), Chicago, \$1,500,000 1st leasehold s f g 6s (closed), J & J, due July 1, 1947, price 100, yield 6%, offered Sept. 12. A. C. Allyn & Co., Inc., N. Y., and Chicago. See advertisement.

Dixie Gulf Gas Co. \$9,500,000 1st s f g 6 1/2% Series "A," with non-detachable stock purchase warrants, M & S, due Sept. 1, 1937, price 99 1/2%, yield 6.85%, offered Sept. 15. Blyth, Witter & Co.; Tucker, Anthony & Co.; Goddard & Co., Inc.; Moore, Leonard & Lynch; Hale, Waters & Co., N. Y.

Ellas Kats Shoe Factories, Inc., \$200,000 5-yr conv 7% notes, due June 1, 1932, price 100, yield 7%, offered Sept. 12. A. C. Allyn & Co., Inc., N. Y., and Chicago.

Federal Water Service Corp. \$1,000,000 additional conv 5 1/2% g debts, due July 1, 1937, price 96 1/2%, offered Sept. 13. G. L. Ohrstrom & Co., Inc., N. Y.

Fernside, Mich., \$238,300 paving & sewer 4 1/2% F & A, due Aug. 15, 1928-1937, yield 4% to 4.25%, offered Sept. 10. Stranahan, Harris & Oatis, Inc., N. Y.

Firestone Tire & Rubber Co. of Cal. \$10,000,000 15-yr s f g 6s, M & S, due Sept. 1, 1942, price 96 1/2%, yield 5.33%, offered Sept. 12. Cleveland Trust Co., Otis & Co., Cleveland; National City Co., N. Y.

Fitzsimons & Galvin, Inc., \$125,000 1st s f gtd 6s, M & N, due May 1, 1937, price 100, yield 6%, offered Sept. 12. Union Trust Co., Detroit.

Fort Worth, Texas, \$1,300,000 4 1/2% and 4 1/4% 1926-1937, price 100, yield 4.15% to 4.50%, offered Sept. 13. 1938-1956, yield 4.20%; \$407,000 4s, due Sept. 1, 1937-1967, yield 4.10%, offered Sept. 12. W. A. Harriman & Co., Inc.; Gibson, Leefe & Co., Inc., N. Y.; G. H. Walker & Co., St. Louis, and R. H. Moulton & Co., Los Angeles.

Gossard (The H. W.) Co., Chicago, \$625,000 5-yr 6% notes, M & S, due Sept. 1, 1932, price 100, yield 6%, offered Sept. 12. Hitchcock & Co., Chicago.

*Grant Building, Inc., \$3,350,000 1st leasehold s f g (closed), F & A, due Aug. 1, 1937, price 100, yield 7%, offered Sept. 13. Hayden, Stone & Co., N. Y.; Harrison, Smith & Co.; Brooke, Stokes & Co., Philadelphia. See advertisement.

Grenell Apts., Chicago, \$167,500 1st ser 6 1/2% F & A, due Aug. 1, 1929-1934, price 100, yield 6.50%, offered Sept. 12. Leight & Co., Chicago.

Hamden, Conn., \$300,000 sewer 4 1/2% M & S, due Sept. 1, 1929-1934, yield 3.85% to 3.90%, offered Sept. 12. Morris Mather & Co., Inc., N. Y.

Harrisburg, Pa., City of, \$510,000 4s, F & A, due Aug. 1, 1928-1942, yield 3.50% to 3.875%, offered Sept. 8. Edward Lower Stokes & Co., Philadelphia.

Hoboken Railroad and Terminal Co. \$1,250,000 1st lien s f g (closed) 6s, M & S, due Sept. 1, 1947, price 99, yield 6.10%, offered Sept. 12. F. W. Chapman & Co., Inc., N. Y.; Steneck Trust Co., Hoboken.

Interstate Iron & Steel Co. \$1,500,000 (additional) 1st s f 5 1/2% Series "B," due May 1, 1946, price 99 1/2%, yield 5.55%, offered Sept. 13. A. G. Becker & Co.; A. B. Leach & Co., Inc., N. Y.; National Republic Co., Chicago.

Jacksonville, Fla., \$610,000 5s, due 1929-1948, 4.20% to 4.30%, offered Sept. 3. Lehman Bros., N. Y.

Libby, McNeill & Libby, \$12,500,000 1st s f g 5s, A & O, due Oct. 1, 1942, price 97 1/2%, yield 5 1/2%, offered Sept. 9. Harris, Forbes & Co.; Dillon, Read & Co., N. Y.; Illinois Merchants Trust Co., Chicago.

Madison Clark Building, Chicago, \$2,500,000 1st leasehold ser g 6 1/2% par, yield 6.50%, offered Sept. 13. Robert S. Straus & Co., Chicago.

Mayflower Theatre and Commercial Bldg. \$520,000 1st g 7s, F & A, due Aug. 1, 1930-1940, price 100, yield 7%, offered Sept. 3. W. D. Comer & Co., Seattle, Wash.

Monroe & Wells Building, Chicago, \$350,000 1st r e 6s, M & S, due Sept. 1, 1933, price 100, yield 6%, offered Sept. 9. Greenebaum Sons Securities Corp.

Morewood Gardens, Pittsburgh, Pa., \$875,000 1st fee s f 6s, due April 15, 1939, price 100, yield 6%, offered Sept. 6. S. W. Straus & Co., N. Y.

BONDS

Mercantile Mortgage Co., San Francisco, \$2,000,000 coll tr g 6s, Series "F," J & D, due June 1, 1942, price 100, yield 6%, offered Sept. 3. Harris Trust & Savings Bank, Chicago.

Mobile & Gulf Navigation Co., Mobile, Ala., \$125,000 1st (closed) ser g 7s, F & A, Feb. 1, 1928, to Aug. 1, 1937, yield 6% to 7%, offered Sept. 3. Ward, Sterne & Co., Birmingham.

Morris Pinn Shares Corp. \$4,500,000 6% sec com g Series "A" (with warrants), M & S, due Sept. 1, 1947, price 100, yield 6%, offered Sept. 9. Redmond & Co.; Manufacturers Trust Co.; Bertles, Rawls & Donaldson, Inc., N. Y.

Mortgage Guarantee Co. of America \$1,000,000 1st coll 5 1/2% Series "A1," M & S, due Sept. 1, 1937, price 100, yield 5.50%, offered Sept. 12. Mortgage Guarantee Co. of America, Atlanta, Ga.

Mulholland Bldg., Chicago, \$325,000 1st r e 6 1/2% due 1929-1937, price 100, yield 6.50%, offered Sept. 6. Lackner, Butz & Co., Chicago.

900 West End Av., N. Y. C., \$1,300,000 1st gtd cfs, due Oct. 1, 1928-1933, price 100, offered Sept. 10. New York Title & Mortgage Co., N. Y.

Nova Scotia, Province of, \$12,370,000 25-yr 4 1/2% debts, M & S 15, due Sept. 15, 1952, price 99 1/2%, yield 4.35%, offered Sept. 9. Dillon, Read & Co.; Equitable Trust Co. of N. Y.; International Acceptance Bank, Inc., N. Y.; First National Corp., Boston; Northern Trust Co., Chicago; Dominion Securities Corp., Ltd., and Canadian Bank of Commerce, Montreal.

*Nuremberg, City of, Germany, \$5,000,000 ext 25-yr s f g 6s, F & A, due Aug. 1, 1952, price 94, yield 6.50%, offered Sept. 12. Equitable Trust Company of N. Y. See advertisement.

Pacific Lime & Plaster Co. \$185,000 1st (closed) s f g 7s, J & J, due July 1, 1937, price 100, yield 7%, offered Sept. 6. Bradford, Kimball & Co., San Francisco.

Pearson Hotel Co., Russellville, Ark., \$75,000 1st (closed) ser g 7s, due Jan. 1, 1928, to July 1, 1933, yield 6% to 7%, offered Aug. 30. Southern Securities Co., Little Rock, Ark.

Pennsylvania Water Service Co. \$9,200,000 1st & ref g 5s, Series "A," F & A, due Aug. 1, 1967, price 98 1/2%, yield 5.08%, offered Sept. 9. G. L. Ohrstrom & Co., Inc.; Marshall Field, Glorv, Ward & Co., N. Y.; Janney & Co. and Graham, Parsons & Co., Philadelphia, and Coffin & Burr, Inc., Boston.

Pontiac, Mich., \$650,000 4 1/2% due 1928-1937, yield 4% to 4.10%, offered Aug. 17. Security Trust Co.; Watling, Larchen & Co.; Bank of Detroit; Detroit Trust Co., Detroit.

Queens Borough Gas & Electric Co. \$1,200,000 (additional) ref g 5%, Series of 1955, M & S, due Sept. 1, 1955, price 103 1/2%, yield 4.75%, offered Sept. 12. W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.

Republic Motor Trust Co., Inc., \$1,250,000 10-yr 6 1/2% coll tr s f g debts (with non-detachable stock purchase warrants), J & J, due July 1, 1937, price 99 1/2%, yield 6.50%, offered Sept. 13. Wm. R. Compton Co.; McBee, Jones & Co., N. Y.

Roanoke Bldg., Minneapolis, \$550,000 1st leasehold ser 6 1/2% due July 25, 1930-1937, price 100, yield 6.50%, offered Sept. 6. Peabody, Houghteling & Co., Minneapolis.

Roman Catholic Bishop of the Diocese of St. Augustine, Fla., \$190,000 1st ser 5 1/2% due July 1, 1928-1939, price 100, yield 5.50%, offered Sept. 8. Stitz & Co., St. Louis.

Safety Motor Coach Lines \$322,000 equipment 6% g notes, J & J, due Jan. 1, 1928, to July 1, 1930, yield 5.50% to 6%, offered Sept. 3. Lane, Piper & Jaffray, Inc., Minneapolis.

St. Louis Gas & Coke Corp. \$10,000,000 1st s f g 6s, Series due 1947, price 97, yield 6.25%, offered Sept. 15. Chase Securities Corp.; Pynchon & Co.; H. M. Byllesby & Co., Inc.; John Nickerson & Co.; A. B. Leach & Co., Inc., N. Y.; West & Co., Philadelphia; Federal Securities Corp.; Continental & Commercial Co., Chicago; W. S. Hammons & Co., Portland, Me.

St. Paul, Minn., City of, \$500,000 4s, F & A, due Aug. 1, 1928-1957, yield 3.90%, offered Sept. 14. Eldredge & Co., N. Y.

Saxon State Mortgage Institution \$2,000,000 coll s f gtd 6s, M & S 15, due Sept. 15, 1947, price 96, offered Sept. 8. National City Co., N. Y.

Somerville, Mass., \$1,000,000 3 1/2% and 4s, due 1928-1947, yield 3.50% to 3.60%, offered Sept. 8. Harris, Forbes & Co. and Old Colony Corp., N. Y.

\$3,350,000

Grant Building, Incorporated

First Mortgage Leasehold
7% Sinking Fund
Gold Bonds
(Closed Mortgage)

Dated Aug. 1, 1927
Due Aug. 1, 1947
Price 100 and interest, to
yield 7%.

This is equivalent to over 3.80 times the \$24,500 maximum annual interest requirements on these bonds.

Hayden, Stone & Co.

Harrison, Smith & Co.

The bonds will be secured, in the opinion of counsel, by a closed first mortgage on the 19-year leasehold covering approximately 19,478 square feet of land on the east side of Grant Street, extending from 2nd to 4th Avenue, Pittsburgh, Pa., and covering a modern 35-story office building and 5-story basement ramp garage to be erected thereon. The land is free of all liens and no mortgage can be placed on either land or building ranking prior to or ratably with the rights under the lease.

Two of Pittsburgh's leading real estate authorities have estimated the probable gross rentals and net earnings, and the averages of their estimates are as follows:

Estimated Annual Gross Rentals after allowing 10% vacancies.....\$1,387,453
Operating Expenses (including depreciation and Federal Income Taxes).....\$42,823
Estimated Annual Net Earnings.....\$1,344,630

Balance available for interest.....\$158,377
Maximum annual interest charges on these bonds.....93,000

Price: 100 and Accrued Interest, to Yield 6%

A. C. ALLYN and COMPANY, Incorporated

*For further details see Index of Security Offerings

\$1,550,000

De Paul University Building, Chicago

De Paul Education Aid Society
First Mortgage Leasehold 6% Sinking Fund Gold Bonds
(Closed Issue)

Dated July 1, 1927
Due July 1, 1947
Price: 100 and Accrued Interest, to Yield 6%

A. C. ALLYN and COMPANY, Incorporated

*For further details see Index of Security Offerings

\$5,000,000

City of Nuremberg

GERMANY
External Twenty-five Year 6%
Sinking Fund Gold Bonds

To be dated August 1, 1927
To mature August 1, 1952
Price 94 and interest,
to yield about 6.50%

The Equitable Trust Company of New York

*For further details see Index of Security Offerings

These bonds will be the direct obligation of De Paul Educational Aid Society and will be secured, in the opinion of counsel, by a closed first mortgage on its leasehold estates in the land at the northwest corner of East Lake Street and Garland Court, Chicago, fronting 72 feet on Lake Street and 140 feet on Garland Court, and the sixteen-story building to be erected thereon.

Earnings of the building when completed and occupied have been estimated as follows:

Gross Income, after deducting allowance for vacancies.....\$278,947
Operating Expenses, not including depreciation and Federal Income Taxes.....\$190,670
Balance available for interest.....\$158,377
Maximum annual interest charges on these bonds.....93,000

Price: 100 and Accrued Interest, to Yield 6%

A. C. ALLYN and COMPANY, Incorporated

*For further details see Index of Security Offerings

These Bonds will constitute the direct and unconditional obligation of the City of Nuremberg. The City has never specifically pledged any of its property or revenues as security for any loan and has agreed that so long as any of these Bonds remain outstanding and unpaid neither the City nor any of its controlled enterprises will create or guarantee any indebtedness or issue any bonds secured by mortgage or pledge of any of the property or revenues of the City or of any such enterprises, unless the Bonds of this issue shall be secured equally and ratably with such other indebtedness or bonds thereby secured. The proceeds of this issue of Bonds will be used by the City exclusively for the purpose of improving, enlarging and further equipping and developing the City's revenue, producing gas works, water works and electric works.

BONDS

Seventh & Normandie Building Corp. \$750,000 1st (closed) ser g 6 1/2%, M & S, due Sept. 1, 1928-1942, price 100, yield 5.50%, offered Sept. 7. California Securities Co., Los Angeles.

South Dakota, State of, \$1,500,000 4.15% tax anticipation warrants, M & S 15, due Sept. 15, 1928, yield 3.30%, offered Sept. 14. A. G. Becker & Co., N. Y.

Southern California Edison Co. \$30,000,000 ref g 5s, Series of 5s, due 1932, M & S, due Sept. 1, 1932, price 100, yield 5%, offered Sept. 15. Harris, Forbes & Co.; E. H. Rollins & Sons; Coffin & Burr, Inc., N. Y.

Southern Indiana Telephone & Telegraph Co. \$1,000,000 1st g 6s, Series "A," J & D, due June 1, 1947, price 100, yield 6%, offered Sept. 15. Thompson, Kent & Grace, Inc.; Hoagland, Allum & Co., Inc., N. Y.

Standard Telephone Co. \$600,000 1-yr 5% notes, due Aug. 1, 1928, price 99, offered Sept. 12. Toronto Securities Co., Toronto.

BONDS

Standard Creameries, Inc. \$1,300,000 10-yr 6 1/2% conv deb, M & S, due Sept. 1, 1937, price 98, offered Sept. 3. Mitchum, Tully & Co.; Blyth, Witter & Co., San Francisco.

Sweet (Alfred J.) Co. \$600,000 10-yr s f g 6s, M & S, due Sept. 1, 1937, price 100, yield 6%, offered Sept. 9. H. M. Payson & Co., Portland, Me.

Tennessee, State of, \$1,700,000 4.10% high-ways and bridge notes, due Aug. 22, 1928, yield 3.70%, offered Sept. 15. R. W. Press-prich & Co., N. Y.

Tri-State Telephone & Telegraph Co. \$250,000 additional 1st & ref g 5 1/2%, Series "A," M & N, due May 1, 1942, offered Aug. 30. Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul.

United Porto Rican Sugar Co. (The) \$3,000,000 6 1/4% sec a f g notes, Series "A," M & S, due Sept. 1, 1937, price 100 1/2, yield 6.50%, offered Sept. 13. Stein Bros. & Boyce; Robert Garrett & Sons, Baltimore; Pogue, Willard & Co. and Farr & Co., N. Y.

BONDS

United Light and Railways Co. (The) \$25,000,000 g 5 1/2% deb, Series of 1927, F & A, due Aug. 1, 1932, price 99 1/2, yield 5.53%, offered Sept. 13. Otis & Co.; Bonbright & Co., Inc.; Harris, Forbes & Co.; Marshall Field, Glor, Ward & Co.; J. G. White & Co., Inc., N. Y., and the Cleveland Trust Co.

Upper Darby Township, Pa. \$150,000 4 1/2%, due 1930-1937, yield 3.85%, offered Sept. 8. Harris, Forbes & Co., N. Y.

Weinbrenner (Albert H.) Co. \$700,000 10-yr 5 1/2% notes, due Aug. 1, 1937, price 99, offered Sept. 6. First Wisconsin Co., Milwaukee.

West Virginia Water Service Co. \$225,000 additional 1st g 5s Series "A," price 95, offered Sept. 12. G. L. Ohrstrom & Co., Inc., N. Y.

Woman's Club of Minneapolis (The) \$150,000 1st ser 5s, F & A, due Aug. 1, 1929-1942, price 100, yield 5%, offered Sept. 6. Minnesota Loan & Trust Co.; First Minneapolis Trust Co., Minneapolis.

STOCKS

Annex Realty Corp. \$100,000 7% cum pf, price \$100 (1 share no par common as bonus), offered Sept. 2. Hamilton, Warner & Co., Montreal.

Dispatch-Pioneer Press Co. \$1,000,000 7% cum 1st pf, M, J, S, D, par \$100, price \$99, yield 7%, offered Sept. 12. Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul; Shields & Co., Inc., N. Y.

Legare (P. T.) Co., Ltd., \$800,000 7% s f cum conv pf, M, J, S, D, par \$100, price par, yield 7%, offered Sept. 7. Credit Anglo-Francaise, Ltd., Quebec.

United Porto Rican Sugar Co. 20,000 shares additional conv partic cum pf, J, A, J, O, no par, price \$50, yield 7%, offered Sept. 13. Stein Bros. & Boyce; Robert Garrett & Sons, Baltimore; Pogue, Willard & Co. and Farr & Co., N. Y.

West Penn Power Co. \$3,300,000 additional 6% cum pf, F, M, A, N 15, par \$100, price par, yield 6%, offered Sept. 14. W. C. Langley & Co., N. Y.

New Issue

September 14, 1927

\$25,000,000 Deutsche Bank (BERLIN) Five-Year 6% Note

(Represented by American Participation Certificates)

To be dated September 1, 1927

To mature September 1, 1932

Principal amount of note \$25,000,000. Interest payable semi-annually on March 1 and September 1 at the rate of 6% per annum. Principal and interest payable in United States gold coin without deduction for any taxes, present or future, levied by German governmental authorities. American participation certificates in the aggregate principal amount of \$25,000,000 are to be issued by The Equitable Trust Company of New York, trustee, against the deposit with it of the above note of Deutsche Bank. The certificates are to be in coupon form, in interchangeable denominations of \$1,000, \$5,000 and \$10,000, registerable as to principal only. Payments received by the trustee on account of principal and interest are to be payable in New York at the principal office of Dillon, Read & Co. Also collectible in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam, in addition to the office of Deutsche Bank (Filiaal Amsterdam), at the offices of Mendelssohn & Co. Amsterdam and Nederlandsche Handel-Maatschappij, in guilders; in Zurich at the office of Crédit Suisse, in Swiss francs; or in Stockholm at the office of Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection.

A substantial portion of this issue has been withdrawn for offering in Europe.

The following information has been summarized by Mr. Alfred Blinzig and Mr. Oscar Wassermann, Managing Directors of Deutsche Bank, from their letter dated September 13, 1927, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

COMPANY AND BUSINESS

Deutsche Bank was organized in 1870 with its principal office in Berlin. With the exception of the Reichsbank, it has for more than forty years been the largest bank in Germany with respect to volume of business and deposits. The bank conducts a general domestic and foreign banking business in the broadest sense, including deposits, discounts, commercial credits and an extensive investment banking business. It has been instrumental in the development of many important industries in Germany and is closely connected with most of the leading industrial and commercial enterprises in that country. Deutsche Bank maintains offices in 174 cities, many of which in turn have a number of branch offices.

CAPITALIZATION AND EQUITY

This \$25,000,000 Five-Year 6% Note is to be the direct obligation of Deutsche Bank and will comprise, upon issuance, its only funded debt (except \$201,879 of revalorized mortgages on certain office buildings of the bank). The present authorized and outstanding par amount of the bank's share capital is \$35,700,000. Current quotations on the Berlin Stock Exchange indicate a market value for this capital of more than \$55,000,000.

DIVIDENDS AND EARNINGS

Dividends have been paid for each year since organization of the bank in 1870, with the exception of the inflation year 1923, and, with that exception, since the year 1895 have never been less than 10% per annum. Profits as reported by the bank, after deduction of interest, all taxes, and payments to the Supervisory Board, for the years 1924, 1925 and 1926, were \$4,346,409, \$3,996,319 and \$5,773,518, respectively.

Conversions of German into United States currency have been made at par of exchange.

Information herein contained has been received in part by cable.

We offer these American participation certificates for delivery if, when, and as issued and accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about September 30, 1927, in the form of temporary or definitive certificates, or interim receipts of Dillon, Read & Co.

Price 99 1/2 and accrued interest. To yield over 6.10%

Dillon, Read & Co.

The Equitable Trust Company
OF NEW YORK

International Acceptance Bank, Inc.

The Union Trust Company
CLEVELAND

Bancitaly Corporation

Ladenburg, Thalmann & Co.

The Chemical National Bank
OF NEW YORK

J. Henry Schroder Banking Corporation

Continental and Commercial Company

Anglo London Paris Company

Cassatt & Co.

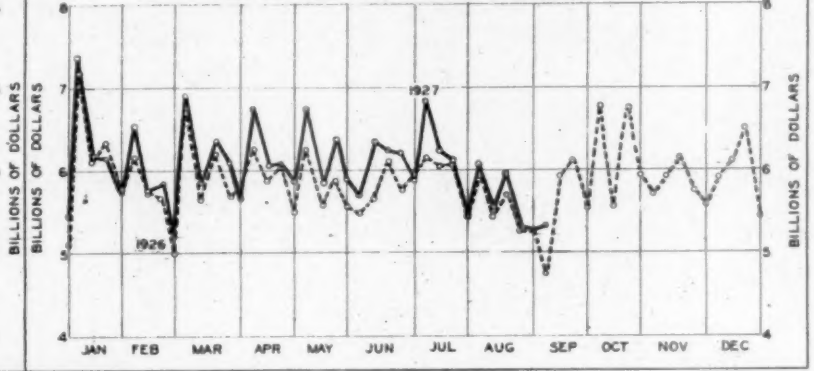
A. G. Becker & Co.

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATION



WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Sept. 7, 1927.....	\$338,012	\$4,518,189	\$486,941	\$599,418	\$281,160	\$256,396	\$1,228,625	\$259,936	\$179,745	\$287,156	\$158,958	\$704,121	\$11,498,689	\$6,198,370	\$5,300,289
Aug. 31, 1927.....	562,694	7,118,253	480,467	646,525	276,670	252,856	1,228,320	255,500	161,611	294,426	152,417	667,316	12,067,285	6,810,476	5,276,809
Sept. 8, 1926.....	470,739	4,983,896	453,268	596,234	287,908	239,948	1,023,731	249,077	167,561	280,893	146,958	635,673	9,435,876	4,097,542	4,738,334

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (In thousands of dollars)									
	Sept. 7, 1927.	Aug. 31, 1927.	Sept. 8, 1926.	Sept. 7, 1927.	Aug. 31, 1927.	Sept. 8, 1926.	Sept. 7, 1927.	Aug. 31, 1927.	Sept. 8, 1926.
Number of reporting banks.....	600	661	607	45	45	45	45	45	45
Loans and discounts:									
Secured by U. S. Government obligations.....	\$120,295	\$123,974	\$141,484	\$15,734	\$14,686	\$13,396			
Secured by stocks and bonds.....	5,905,453	5,895,474	5,551,698	738,525	782,911	686,984			
All other loans and discounts.....	8,645,774	8,677,527	8,504,894	699,036	666,950	703,800			
Total loans and discounts.....	\$14,671,522	\$14,696,975	\$14,198,073	\$1,423,095	\$1,464,547	\$1,404,180			
Investments:									
U. S. Government securities.....	2,474,530	2,489,894	2,469,541	183,190	174,858	162,274			
Other bonds, stocks and securities.....	3,446,198	3,437,356	3,135,080	223,474	222,094	212,531			
Total investments.....	\$5,920,728	\$5,927,250	\$5,604,621	\$406,664	\$396,952	\$374,805			
Total loans and investments.....	\$20,592,250	\$20,624,225	\$19,802,694	\$1,829,759	\$1,861,529	\$1,778,985			
Reserve balances with F. R. banks.....	1,704,345	1,697,018	1,636,849	181,176	188,199	177,092			
Cash in vault.....	259,558	253,257	288,978	19,770	18,056	22,161			
Net demands deposits.....	13,310,907	13,349,077	12,961,845	1,260,278	1,279,696	1,238,381			
Time deposits.....	6,271,288	6,256,158	5,711,807	559,391	567,244	520,381			
Government deposits.....	8,490	40,311	84,260	597	3,013	3,264			
Due from banks.....	1,188,721	1,129,495	143,582	140,267	149,386				
Due to banks.....	3,390,499	3,339,230	383,823	380,774	385,706				
Bills payable and rediscounts with F. R. banks:									
Secured by U. S. Government obligations.....	185,587	155,632	246,563	1,955	4,390	3,495			
All other.....	106,767	84,744	157,967	530	320	3,180			
Total borrowings from F. R. banks.....	\$295,354	\$240,376	\$404,530	\$2,485	\$4,710	\$6,675			

Statement of New York City Member Banks

	Sept. 14, 1927.	Sept. 7, 1927.	Sept. 15, 1926.
Number of reporting banks.....	52	52	52
Loans and discounts:			
Secured by U. S. Government obligations.....	\$34,629	\$36,666	\$57,110
Secured by stocks and bonds.....	2,249,036	2,182,367	2,050,802
All other loans and discounts.....	2,624,092	2,165,987	2,382,992
Total loans and discounts.....	\$4,907,757	\$4,835,020	\$4,490,904
Investments:			
U. S. Government securities.....	879,085	878,643	894,474
Other bonds, stocks and securities.....	914,942	920,304	854,397
Total investments.....	\$1,794,027	\$1,798,947	\$1,748,871
Total loans and investments.....	\$6,701,784	\$6,633,967	\$6,239,775
Reserve balances with F. R. banks.....	714,225	726,734	770,398
Cash in vault.....	59,782	50,255	64,030
Net demand deposits.....	5,324,866	5,200,161	5,106,067
Time deposits.....	1,002,300	1,003,120	834,323
Government deposits.....	886	886	63,096
Due from banks.....	87,294	83,967	108,645
Due to banks.....	1,182,085	1,174,269	1,095,749
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	42,000	86,450	69,070
All other.....	17,420	45,646	34,786
Total borrowings from F. R. banks.....	\$59,420	\$132,096	\$103,856

BROKERS' LOANS (New York Reporting Member Banks)

	For Own Account.	For Out-of-Town Banks.	Others.	Total.	Total Demand.	Total Time.
1927						
Sept. 14.....	1,037,978	1,298,782	912,491	3,249,251	2,446,736	802,512
Sept. 7.....	1,046,074	1,238,325	921,900	3,206,299	2,402,020	804,279
Aug. 31.....	1,045,669	1,222,914	915,475	3,184,058	2,351,253	832,805
Aug. 24.....	1,000,961	1,246,848	920,265	3,168,074	2,335,079	832,995
Aug. 17.....	1,022,037	1,248,136	918,796	3,188,969	2,371,906	817,063
Aug. 10.....	1,063,670	1,216,369	910,290	3,190,329	2,391,369	796,960
Aug. 3.....	1,109,556	1,198,518	872,771	3,171,845	2,378,728	798,117
July 27.....	1,047,608	1,187,441	806,144	3,141,193	2,375,321	765,872
July 20.....	981,769	1,202,644	874,561	3,058,974	2,294,451	784,493
July 13.....	991,408	1,204,315	863,466	3,059,279	2,299,507	739,772
July 6.....	1,105,949	1,155,799	864,579	3,126,327	2,377,777	748,550
June 29.....	1,131,784	1,143,736	842,400	3,117,920	2,368,550	749,370

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.			BANK OF FRANCE.		
	Sept. 14.	Sept. 7.		Sept. 14.	Sept. 7.
Gold.....	\$151,059,440	\$151,880,440	Gold in France.....	3,681,514	3,681,514
Reserve.....	34,708,000	34,605,000	Gold abroad.....	1,864,321	1,864,321
Ratio to reserve.....	31.03%	29.80%	Silver.....	335,520	342,520
Circulation.....	136,102,000	137,026,000	Bills discounted.....	1,401,987	1,325,062
Public deposits.....	11,731,000	11,731,000	Advances.....	1,654,656	1,679,950
Other deposits.....	100,112,000	94,748,000	Note circulation.....	53,891,867	54,117,467
Govt. securities.....	51,254,000	57,438,000	Treasury deposits.....	77,620	74,139
Other securities.....	44,163,000	42,141,000	General deposits.....	12,670,371	12,628,225
			Advances to State.....	24,400,000	24,500,000
			Divers assets.....	23,937,966	24,301,798

Statement of the Federal Reserve Banks

RESOURCES:									
	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.	Sept. 14, 1927.	Sept. 7, 1927.	Sept. 15, 1926.	Sept. 14, 1927.	Sept. 7, 1927.	Sept. 15, 1926.	
Gold with Federal Reserve agents.....	\$1,665,739	\$1,579,526	\$1,429,247	\$321,312	\$361,312	\$352,238			
Gold redemption fund with U. S. Treasury.....	53,022	43,238	61,894	16,542	13,148	11,831			
Gold held exclusively against F. R. notes.....	\$1,718,761	\$1,622,764	\$1,491,141	\$337,854	\$274,460	\$364,069			
Gold settlement fund with F. R. Board.....	596,363	694,143	696,619	195,189	234,844	232,842			
Gold and gold certificates held by banks.....	668,548	672,786	644,901	440,870	455,513	389,493			
Total gold reserves.....	\$2,983,672	\$2,989,693	\$2,832,661	\$973,913	\$964,817	\$986,404			
Reserves other than gold.....	140,369	135,549	132,404	25,010	23,815	25,451			
Total reserves.....	\$3,124,041	\$3,125,242	\$2,965,065	\$998,923	\$988,632	\$1,011,855			
Non-reserve cash.....	54,389	45,596	52,352	15,288	10,894	11,946			
Bills discounted:									
Secured by U. S. Government obligations.....	302,847	241,953	268,609	73,530	110,545	98,767			
Other bills discounted.....	172,487	207,531	296,926	37,830	66,143	47,630			
Total bills discounted.....	\$375,334	\$449,484	\$565,535	\$111,360	\$176,688	\$146,397			
Bills bought in open market.....	226,717	197,306	262,480	87,128	78,844	37,631			
U. S. Government securities:									
Bonds.....	290,188	237,700	49,093	60,136	39,900	2,641			
Treasury notes.....	123,181	108,603	147,435	27,349	22,805	27,236			
Certificates of indebtedness.....	96,207	153,166	291,493	24,059	37,700	156,207			
Total U. S. Government securities.....	\$499,576	\$499,460	\$488,021	\$111,544	\$100,405	\$196,084			
Other securities.....	320	320	3,700						
Total bills and securities.....	\$1,101,947	\$1,146,579	\$1,319,736	\$310,032	\$355,837	\$370,112			
Due from foreign banks.....	12,262	12,267	848	3,586	3,573	945			
Uncollected items.....	848,897	639,215	895,695	216,888	193,880	215,709			
Bank premises.....	59,580	59,579	59,591	18,276	18,276	18,739			
All other resources.....	19,691	19,512	13,476	9,351	8,585	2,220			
Total resources.....	\$5,220,757	\$5,097,990	\$5,306,963	\$1,570,344	\$1,577,747	\$1,629,259			
LIABILITIES:									
Federal Reserve notes in actual circulation.....	\$1,707,584	\$1,720,715	\$1,724,068	\$380,768	\$374,708	\$380,992			
Deposits:									
Member bank—reserve account.....	2,324,989	2,318,415	2,369,136	896,203	904,180	941,795			
Government.....	12,494	20,803	4,084	5,315	1,169	32			
Foreign bank.....	5,329	5,487	15,641	1,687	1,845	12,295			
Other deposits.....	24,674	23,054	28,485	17,347	16,231	17,079			
Total deposits.....	\$2,367,486	\$2,367,769	\$2,417,346	\$922,552	\$923,425	\$971,201			
Deferred availability items.....	771,929	636,403	802,314	182,739	175,566	177,834			
Capital paid in.....	130,731	130,668	123,787	39,386	39,362	35,732			
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964			
All other liabilities.....	14,252	13,670	19,138	3,285	3,072	3,536			
Total liabilities.....	\$5,220,757	\$5,097,990	\$5,306,963	\$1,570,344	\$1,577,747	\$1,629,259			
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	76.7%	76.4%	71.6%	77.8%	76.2%	74.8%			
Contingent liability on bills purchased for foreign correspondents.....	\$182,182	\$174,107	\$44,228	\$51,631	\$54,273	\$11,595			

Comparative Statement of Federal Reserve Banks

Conditions Sept. 14						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston.....	\$221,882,000	\$27,097,000	\$22,504,000	\$140,742,000	\$154,617,000	79.6
New York.....	973,913,000	111,360,000	111,544,000	360,768,000	388,203,000	77.8
Philadelphia.....	211,358,000	38,027,000	34,994,000	137,353,000	138,756,000	79.2
Cleveland.....	309,012,000	40,368,000	53,317,000	216,856,000	190,228,000	77.9
Richmond.....	67,976,000	25,085,000	25,632,000	63,120,000	72,890,000	54.0
Atlanta.....	170,015,000	29,938,000	14,707,000	160,913,000	67,692,000	79.7
Chicago.....	456,596,000	37,638,000	72,634,000	245,183,000	346,142,000	80.9
St. Louis.....	56,246,000	23,993,000	33,202,000	43,197,000	80,400,000	56.6
Minneapolis.....	77,602,000	3,965,000	21,468,000	58,556,000	50,448,000	74.5
Cincinnati.....	96,729,000	1,000,000	64,140,000	84,140,000	38,406,000	68.8
Dallas.....	57,350,000	11,064,000	29,582,000	44,582,000	37,565,000	61.6
San Francisco.....	284,996,000	17,278,000	46,304,000	171,882,000	177,545,000	82.8
Condition Sept. 7						
Boston.....	\$230,191,000	\$10,396,000	\$23,696,000	\$142,977,000	\$151,020,000	82.1
New York.....	964,817,000	66,143,000	100,405,000	374,708,000	390,180,000	76.2
Philadelphia.....	213,447,000	11,467,000	39,077,000	135,802,000	137,768,000	80.6
Cleveland.....	320,610,000	7,798,000	34,077,000	214,401,000	186,658,000	86.5
Richmond.....	71,364,000	18,543,000	26,964,000	62,187,000	72,087,000	51.0
Atlanta.....	170,853,000	26,064,000	15,272,000	160,913,000	68,270,000	79.6
Chicago.....	471,978,000	11,930,000	72,044,000	245,966,000	345,399,000	83.0
St. Louis.....	58,877,000	16,356,000	34,275,000	42,865,000	81,758,000	55.4
Minneapolis.....	76,832,000	4,068,000	22,225,000	58,530,000	46,418,000	74.7
Kansas City.....	100,660,000	7,365,000	33,998,000	64,187,000	89,725,000	68.4
San Antonio.....	53,222,000	10,470,000	30,000,000	47,000,000	39,000,000	72.3
San Francisco.....	286,753,000	14,744,000	48,306,000	174,878,000	171,821,000	78.9

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, September 10 (Total Sales, 11,005,365 Shares) With Closing Prices Wednesday, September 14

Yearly Price Ranges, 1926										1927		Range		Date		STOCKS		Amount		Last		Dividend		Week's Range		Sat.		Week's		Wed.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date	Per	Per	Per	High.	Low.	High.	Low.	Sales.	Close	Sales.	Close	
70 1/2	62	96	70 1/2	106 1/2	83	Jan. 27	83	Jan. 27	83	ABITBI POWER & PAPER (sh.) (ABI)	250,000	250,000	July 20, '27	\$1.25	Q	106	106	103 1/2	105 1/2	-	2%	1,800	107	107	106 1/2	103 1/2	105 1/2	106 1/2	107	107	1,800	107
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Abraham & Strauss (sh.) (AST)	4,250,000	4,250,000	Aug. 1, '27	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	-	1%	3,500	90 1/2	90 1/2	111 1/2	111 1/2	111 1/2	111 1/2	90 1/2	90 1/2	3,500	90 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Adams Express (AE)	12,000,000	12,000,000	Aug. 1, '27	\$1.50	Q	12 1/2	12 1/2	11 1/2	11 1/2	-	1%	900	164	164	12 1/2	12 1/2	12 1/2	12 1/2	164	164	900	164
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Advance Rumely (RX)	13,750,000	13,750,000	Oct. 1, '26	75c	Q	30	30	30	30	-	1%	200	5	5	12 1/2	12 1/2	12 1/2	12 1/2	5	5	200	5
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Ahumada Ltd. (sh.) (AUA)	1,192,018	1,192,018	Apr. 4, '27	112 1/2	Q	183	183	187	182	-	1%	6,200	187 1/2	187 1/2	183	182	183 1/2	182 1/2	187 1/2	187 1/2	6,200	187 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Air Reduction (sh.) (ADN)	221,645	221,645	July 15, '27	\$1.25	Q	8 1/2	8 1/2	8 1/2	8 1/2	-	1%	14,800	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,800	8 1/2	
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Ajao Rubber (sh.) (AJ)	653,000	653,000	Dec. 15, '20	\$2	SA	1 1/2	1 1/2	1 1/2	1 1/2	-	1%	13 1/2	27	27	1 1/2	1 1/2	1 1/2	1 1/2	27	27	13 1/2	27
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Alabama & Vicksburg (ALM)	4,200,000	4,200,000	Apr. 1, '27	3 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	-	1%	16,750	27	27	1 1/2	1 1/2	1 1/2	1 1/2	27	27	16,750	27
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Alaska Juneau G. M. (BJU)	13,807,440	13,807,440	June 30, '27	30c	Q	31 1/2	31 1/2	32	32 1/2	-	1%	210	99	99	30c	30c	30c	30c	99	99	210	99
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Albany Perf. Wrapping Paper (sh.) (APW)	1,500,000	1,500,000	June 30, '27	1 1/2	Q	100	100	97	99 1/2	-	1%	4,600	113 1/2	113 1/2	1 1/2	1 1/2	1 1/2	1 1/2	113 1/2	113 1/2	4,600	113 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Albany & Susquehanna (AQS)	3,500,000	3,500,000	July 1, '27	4 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	-	1%	1,600	13	13	4 1/2	4 1/2	4 1/2	4 1/2	13	13	1,600	13
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Allegheny & Western Railway (AY)	3,200,000	3,200,000	July 1, '27	3 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	-	1%	71,000	103 1/2	103 1/2	3 1/2	3 1/2	3 1/2	3 1/2	103 1/2	103 1/2	71,000	103 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Alliance Realty (sh.) (ANR)	2,178,100	2,178,100	Aug. 1, '27	\$1.50	Q	166 1/2	166 1/2	169 1/2	161	-	1%	300	103 1/2	103 1/2	166 1/2	166 1/2	166 1/2	166 1/2	103 1/2	103 1/2	300	103 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Allied Chemical & Dye pf.	39,284,500	39,284,500	July 1, '27	1 1/2	Q	122 1/2	122 1/2	122 1/2	123	-	1%	4,900	113 1/2	113 1/2	1 1/2	1 1/2	1 1/2	1 1/2	113 1/2	113 1/2	4,900	113 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Allis-Chalmers Manufacturing (AH)	26,000,000	26,000,000	Aug. 15, '27	1 1/2	Q	114 1/2	114 1/2	111 1/2	112 1/2	-	1%	1,600	13	13	1 1/2	1 1/2	1 1/2	1 1/2	13	13	1,600	13
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Allis-Chalmers Manufacturing pf.	16,500,000	16,500,000	July 15, '27	1 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	-	1%	1,600	13	13	1 1/2	1 1/2	1 1/2	1 1/2	13	13	1,600	13
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Amalgamated Leather (sh.) (ALR)	175,000	175,000	July 1, '27	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	-	1%	1,600	13	13	1 1/2	1 1/2	1 1/2	1 1/2	13	13	1,600	13
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	Amerada Corporation (sh.) (ARC)	916,675	916,675	July 30, '27	50c	Q	29 1/2	29 1/2	29 1/2	29 1/2	-	1%	1,600	13	13	50c	50c	50c	50c	13	13	916,675	13
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Agricultural Chemical (AGR)	33,322,100	33,322,100	Apr. 15, '27	2 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	-	1%	18,700	14 1/2	14 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14 1/2	14 1/2	18,700	14 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Agricultural Chemical pf.	28,455,200	28,455,200	Apr. 15, '27	2 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	-	1%	17,000	47 1/2	47 1/2	2 1/2	2 1/2	2 1/2	2 1/2	47 1/2	47 1/2	17,000	47 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Bank Note (sh.) (ABN)	4,485,450	4,485,450	July 1, '27	50c	Q	61 1/2	61 1/2	61 1/2	61 1/2	-	1%	2,200	73 1/2	73 1/2	50c	50c	50c	50c	73 1/2	73 1/2	2,200	73 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Bank Note pf. (\$50)	4,485,450	4,485,450	July 1, '27	75c	Q	61 1/2	61 1/2	61 1/2	61 1/2	-	1%	20	64 1/2	64 1/2	75c	75c	75c	75c	64 1/2	64 1/2	20	64 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Beet Sugar Company (sh.) (ABS)	1,500,000	1,500,000	Jan. 30, '26	1 1/2	Q	21 1/2	21 1/2	22 1/2	20 1/2	-	1%	1,000	19	19	1 1/2	1 1/2	1 1/2	1 1/2	19	19	1,000	19
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Beet Sugar pf.	5,000,000	5,000,000	July 1, '26	1 1/2	Q	32 1/2	32 1/2	49 1/2	49 1/2	-	1%	4,700	24 1/2	24 1/2	1 1/2	1 1/2	1 1/2	1 1/2	24 1/2	24 1/2	4,700	24 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Bosch Magneto (sh.) (BOB)	207,280	207,280	Apr. 1, '24	\$1.25	Q	44	44	45 1/2	43 1/2	-	1%	3,300	44 1/2	44 1/2	1 1/2	1 1/2	1 1/2	1 1/2	44 1/2	44 1/2	3,300	44 1/2
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Brake Shoe (sh.) (ABS)	640,000	640,000	Apr. 1, '24	44	Q	44	44	45 1/2	43 1/2	-	1%	1,200	122	122	1 1/2	1 1/2	1 1/2	1 1/2	122	122	1,200	122
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Brake Shoe & Foundry pf.	9,600,000	9,600,000	June 30, '27	1 1/2	Q	123 1/2	124	121	121	-	1%	1,200	122	122	1 1/2	1 1/2	1 1/2	1 1/2	122	122	1,200	122
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Brown Boveri Elec. (sh.) (BOV)	415,256	415,256	Jan. 29, '27	50c	Q	12 1/2	12 1/2	9 1/2	9 1/2	-	1%	8,400	9	9	50c	50c	50c	50c	9	9	8,400	9
117 1/2	90	138	90	108 1/2	94	Jan. 3	94	Jan. 3	94	American Brown Boveri pf.	3,000,000	3,000,000	Apr. 1, '27	1 1/2	Q	33	33	30	30	-	1%	172,100	63 1/2	63 1/2	1 1/2							

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		109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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1926-1927				Range, 1927		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend		Per Cent		Tues. Sep. 12		Week's Range		Sat. Sep. 14		Week's Sales		Week's Close	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Ch. or F.	Sales.	Ch. or F.	Sales.	Ch. or F.	Sales.	Ch. or F.	
49 1/2	27 1/2	49 1/2	23 1/2	37 1/2	26 1/2	Aug. 26	Jan. 28	DAVIDSON CHEMICAL (sh.) (D).....	310,000	Nov. 15, '26	81	36%	37 1/2	33 1/2	38 1/2	+	26,200	36	36	36	36		
110	82 1/2	110	104 1/2	120	105 1/2	Aug. 5	Jan. 3	Deere & Co. pf. (DER).....	37,824,000	Sep. 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	26,200	36	36	36	36		
29	20 1/2	29	39 1/2	32 1/2	26 1/2	Feb. 14	Jan. 14	De Beers Cons. M. (sh.) (DB).....	16,250	Jan. 29, '27	\$1.43	Q	211	211 1/2	203 1/2	-	2,800	200	200	200	200		
160 1/2	133 1/2	160 1/2	129 1/2	136	171 1/2	June 6	Jan. 28	Delaware & Hudson (DH).....	48,501,000	June 20, '27	2 1/2	Q	211	211 1/2	203 1/2	-	2,800	200	200	200	200		
60	35	60	47 1/2	37 1/2	26 1/2	June 9	Jan. 5	Denver & Rio Grande Western pf. (DGR).....	16,251,800	July 20, '27	182.50	Q	138	138 1/2	132 1/2	+	1,900	130	130	130	130		
139 1/2	110	141 1/2	123 1/2	160 1/2	133 1/2	Sep. 10	Jan. 21	Detroit Edison (DTE).....	86,858,700	July 15, '27	2	SA	133	100 1/2	153	+ 8 1/2	4,000	157	157	157	157		
72	60	60	60	90	79 1/2	Sep. 9	Jan. 26	Detroit, Hillsdale & Southwestern (DSH).....	1,350,000	July 5, '27	2	SA	80 1/2	80 1/2	80 1/2	+	20	45	45	45	45		
90 1/2	53	104 1/2	31	42 1/2	26 1/2	Feb. 2	Aug. 13	Detroit & Mackinac (DET).....	2,000,000	Jan. 5, '27	2 1/2	Q	111	111	111	+	400	37 1/2	37 1/2	37 1/2	37 1/2		
107 1/2	97 1/2	100	90	112	101	Mar. 29	Jan. 6	Devco & Reynolds 1st pf. (DRS).....	95,000	July 1, '27	20c	Q	37 1/2	38	37 1/2	+	400	37 1/2	37 1/2	37 1/2	37 1/2		
118	116	118	116	120	113	Mar. 29	Jan. 6	Detroit & Mackinac (DET).....	2,000,000	July 1, '27	20c	Q	37 1/2	38	37 1/2	+	400	37 1/2	37 1/2	37 1/2	37 1/2		
48 1/2	21 1/2	47 1/2	21 1/2	27 1/2	16 1/2	Jan. 5	July 8	Dodge Brothers, Class A (sh.) (DRE).....	1,835,000	July 15, '27	1 1/2	Q	17 1/2	18 1/2	17 1/2	+	24,000	18 1/2	18 1/2	18 1/2	18 1/2		
91 1/2	73 1/2	90	70 1/2	75 1/2	66 1/2	Feb. 14	July 8	Dodge Brothers, Class A (sh.) (DRE).....	1,835,000	July 15, '27	1 1/2	Q	17 1/2	18 1/2	17 1/2	+	24,000	18 1/2	18 1/2	18 1/2	18 1/2		
18 1/2	12 1/2	20	8	11 1/2	4	Jan. 4	June 30	Dome Mines (sh.) (DO).....	1,000,000	July 20, '27	25c	Q	8 1/2	10 1/2	8 1/2	+	24,000	8 1/2	8 1/2	8 1/2	8 1/2		
5 1/2	3 1/2	4 1/2	2 1/2	7 1/2	4 1/2	Mar. 7	Jan. 23	Duluth, South Shore & Atlantic (DS).....	12,000,000	July 15, '27	1 1/2	Q	10 1/2	11 1/2	10 1/2	+	24,000	10 1/2	10 1/2	10 1/2	10 1/2		
8 1/2	3 1/2	8 1/2	4 1/2	29 1/2	25	May 18	May 20	Duluth, South Shore & Atlantic pf. (DS).....	10,000,000	July 15, '27	1 1/2	Q	10 1/2	11 1/2	10 1/2	+	24,000	10 1/2	10 1/2	10 1/2	10 1/2		
104 1/2	94	116 1/2	100 1/2	113 1/2	96	July 14	Aug. 3	Duluth Superior Traction Company (DSX).....	3,500,000	July 1, '27	81	Q	111	111	111	+	24,000	111	111	111	111		
112 1/2	103	116 1/2	111 1/2	116 1/2	103 1/2	July 14	Aug. 3	Duluth Superior Traction Company pf. (DSX).....	3,500,000	July 1, '27	81	Q	111	111	111	+	24,000	111	111	111	111		
23	8	19	8	11 1/2	6	May 24	May 9	Dunhill International, Inc. (sh.) (DHI).....	1,500,000	July 1, '27	81	Q	111	111	111	+	24,000	111	111	111	111		
65 1/2	43 1/2	67	57	116 1/2	96	Aug. 24	May 9	Dunhill International, Inc. (sh.) (DHI).....	1,500,000	July 1, '27	81	Q	111	111	111	+	24,000	111	111	111	111		
118	104 1/2	136 1/2	106 1/2	173 1/2	126 1/2	Aug. 2	Jan. 28	EASTMAN KODAK (sh.) (EK).....	2,658,615	July 1, '27	182	Q	100 1/2	108 1/2	100	+ 1 1/2	3,000	100	100	100	100		
115 1/2	112	117 1/2	115	125	119 1/2	Jan. 20	Jan. 10	Eastman Kodak pf. (EK).....	2,658,615	July 1, '27	182	Q	100 1/2	108 1/2	100	+ 1 1/2	3,000	100	100	100	100		
30 1/2	10 1/2	32 1/2	20 1/2	29 1/2	24 1/2	Jan. 20	Jan. 10	Eastman Axle & Spring (sh.) (ENX).....	230,000	Aug. 1, '27	50c	Q	28 1/2	29 1/2	27 1/2	+	11,600	28 1/2	28 1/2	28 1/2	28 1/2		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	115	115	115		
110	100	110	100	110	100	Jan. 20	Jan. 10	Eisenlohr (Otto) & Bros. (EIS).....	6,000,000	July 1, '27	1 1/2	Q	115	113 1/2	115 1/2	+	2,400	115	11				

Yearly Price Ranges.										STOCKS		Capital		Last Dividend.		Week's Range.		Sat.		Wed.	
1925.				1924.				1923.		Range.		Date.		Per Cent.		Sep. 6.		Sep. 13.		Sep. 14.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
125 1/2	111	131	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2	137 1/2	113 1/2
125 1/2	112 1/2	129 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2	134 1/2	114 1/2
78	75	78	75	83 1/2	75	83 1/2	75	83 1/2	75	83 1/2	75	83 1/2	75	83 1/2	75	83 1/2	75	83 1/2	75	83 1/2	75
24	13	24 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2	28 1/2	15 1/2
99	83	100	85	96	85	96	85	96	85	96	85	96	85	96	85	96	85	96	85	96	85
144 1/2	55	153 1/2	45	125	55	125	45	125	55	125	45	125	55	125	45	125	55	125	45	125	55
110	77	104	60	112	77	104	60	112	77	104	60	112	77	104	60	112	77	104	60	112	77
107 1/2	77	105	60	108 1/2	77	105	60	108 1/2	77	105	60	108 1/2	77	105	60	108 1/2	77	105	60	108 1/2	77
105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
112	104 1/2	115	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2	117	108 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
34 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2
24 1/2	7 1/2	26 1/2	6 1/2	12 1/2	7 1/2	26 1/2	6 1/2	12 1/2	7 1/2	26 1/2	6 1/2	12 1/2	7 1/2	26 1/2	6 1/2	12 1/2	7 1/2	26 1/2	6 1/2	12 1/2	7 1/2
85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
81 1/2	32	71 1/2	44 1/2	68 1/2	32	71 1/2	44 1/2	68 1/2	32	71 1/2	44 1/2	68 1/2	32	71 1/2	44 1/2	68 1/2	32	71 1/2	44 1/2	68 1/2	32
107	102 1/2	104	101 1/2	110 1/2	102 1/2	104	101 1/2	110 1/2	102 1/2	104	101 1/2	110 1/2	102 1/2								

20%	16%	50%	25%	67%	Aug. 29	53%	Jan. 3	JEWEL TEA (sh.) (JW)	120,000			65%	65%	64%	64%	1	1,700	007%	
115%	102%	127%	125%	125%	Mar. 25	111%	Jan. 3	Jewel Tea pf.	3,640,000	July 1, '27	1%	Q	113	113%	113%	+ 1 1/2	200		
21%	11%	125%	125%	125%	Mar. 25	10%	Jan. 3	Jones Bros. Tea (JOT)	10,000,000	Oct. 15, '23	\$2		25	25%	24%	- 1/2	3,000	24	
116	111%	120%	114	122%	May 10	11%	Feb. 7	Joel & Laughlin Steel pf. (JL)	60,000,000	July 15, '27	7%	Q	121 1/2	122%	121%	122%	+ 1	170	12 1/2
45	35	60	12	22%	Jan. 3	12%	July 6	Jordan Motor Car (sh.) (JJ)	126,000	June 30, '26	7%	Q	18	17%	20	+ 1 1/2	25,000	19	
100%	96	115	107%	115%	July 15	112	Feb. 16	K. C. POWER & LT. 1st pf. (sh.) (KLT)	110,000	July 1, '27	1%	Q	115	115%	115	115%	+ 1/2	200	
101	101	101	101	101	July 18	41%	Jan. 7	Kansas City Southern (K&S)	30,000,000	July 1, '27	1%	Q	100	100	100	100	+ 1/2	25,000	64
65%	57	68%	60%	71%	Sept. 6	64%	Jan. 7	Kansas City Southern pf.	21,000,000	July 15, '27	1%	Q	71	71	70%	70%	+ 1/2	300	50
42%	18%	51%	33%	60%	Sept. 6	49%	Jan. 20	Kayser (Julius) & Co. (sh.) (JKS)	197,802	Aug. 1, '27	\$1		30	30%	30%	30%	- 1/2	14,400	50
21%	12	21%	9%	30%	Sept. 1	30%	Jan. 27	Kelly-Springfield Tire (25) (KK)	9,066,000	Feb. 1, '21	3		30	30%	27%	28%	- 1 1/2	50,100	27%
72	43	74%	43	43	Sept. 8	33	Jan. 16	Kelly-Springfield Tire (35) (KK)	2,940,000	Feb. 1, '21	3		30	30%	27%	28%	- 1 1/2	1,300	80
74	43	74%	43	43	Sept. 8	33	Jan. 16	Kelly-Springfield Tire (35) (KK)	2,940,000	Feb. 1, '21	3		30	30%	27%	28%	- 1 1/2	5,100	80
100%	96	115	107%	115%	July 15	112	Feb. 16	Kelsey-Hayes Wheel Corporation (sh.) (KW)	341,828	Aug. 1, '27	1%	Q	23	23	23	23	- 1	200	
101	101	101	101	101	July 18	41%	Jan. 7	Kelsey-Hayes Wheel pf. (sh.)	13,169	Aug. 1, '27	1%	Q	23	23	23	23	- 1	200	
65%	57	68%	60%	71%	Sept. 6	64%	Jan. 7	Kenney Copper (sh.) (KN)	4,510,240	July 1, '27	\$1.25	SA	72 1/2	73%	71 1/2	71 1/2	+ 1/2	48,100	70%
42%	18%	51%	33%	60%	Sept. 6	49%	Jan. 20	Keystone Tire & Rubber Corp.	855,580	Oct. 3, '26	30c		72 1/2	73%	71 1/2	71 1/2	+ 1/2	48,100	70%
21%	12	21%	9%	30%	Sept. 1	30%	Jan. 27	Kinney Company (G. R.) (sh.) (KNX)	80,000	Jan. 3, '27	\$1		72 1/2	73%	71 1/2	71 1/2	+ 1/2	48,100	70%
72	43	74%	43	43	Sept. 8	33	Jan. 16	Kinney Company (G. R.) (sh.) (KNX)	80,000	Jan. 3, '27	\$1		72 1/2	73%	71 1/2	71 1/2	+ 1/2	48,100	70%
74	43	74%	43	43	Sept. 8	33	Jan. 16	Kinney Company (G. R.) pf.	5,601,200	Sept. 1, '27	1%	Q	79	80	79%	80	+ 1 1/2	60	84
100%	96	115	107%	115%	July 15	112	Feb. 16	Kraft Cheese (25) (KR)	5,601,200	Sept. 1, '27	37 1/2c		79	80	79%	80	+ 1 1/2	2,800	54
101	101	101	101	101	July 18	41%	Jan. 7	Kraft Cheese (25) (KR)	5,601,200	Sept. 1, '27	37 1/2c		79	80	79%	80	+ 1 1/2	2,800	54
65%	57	68%	60%	71%	Sept. 6	64%	Jan. 7	Kraft Cheese (25) (KR)	5,601,200	Sept. 1, '27	37 1/2c		79	80	79%	80	+ 1 1/2	2,800	54
42%	18%	51%	33%	60%	Sept. 6	49%	Jan. 20	Kraft Cheese (25) (KR)	5,601,200	Sept. 1, '27	37 1/2c		79	80	79%	80	+ 1 1/2	2,800	54
21%	12	21%	9%	30%	Sept. 1	30%	Jan. 27	Krege Department Stores pf.	3,339,300	July 1, '27	2		71	71%	71%	71%	- 1/2	132,500	73%
72	43	74%	43	43	Sept. 8	33	Jan. 16	Krege (S. S.) (\$10) (KG)	26,776,360	June 30, '27	30c	Q	71	71%	71%	71%	+ 5%	150	
74	43	74%	43	43	Sept. 8	33	Jan. 16	Krege (S. S.) Company pf. (KS)	2,000,000	July 1, '27	1%	Q	116	116	115%	115%	+ 1 1/2	1,500	
116	110%	114	112%	111%	July 16	110%	Feb. 9	Kress (S. H.) Company (sh.) (KS)	965,380	July 1, '27	1%	SA	97	103 1/2	97	101 1/2	+ 5%	2,280	102%
20	23%	35	29%	33	Jan. 11	34	Jan. 22	Kuppenheimer (B.) (\$5) (BKU)	300,000	July 1, '27	1%	Q							
100%	98%	108	100	106	Mar. 4	105	Jan. 22	Kuppenheimer (B.) pf.	1,700,000	Sep. 1, '27	1%	Q							
178	110	106%	148	267%	June 2	173%	Jan. 27	LACLEDE GAS COMPANY (LG)	10,700,000	Sep. 15, '27	1%	Q	230	230	230	230	+ 3	200	
85	81%	88%	86	130	May 3	80%	Jan. 27	Laclede Gas Company (sh.) (LGO)	2,500,000	June 15, '26	2 1/2	SA	100	100	100	100	+ 1/2	100	
19	11%	72	29%	82%	Sept. 18	60	Jan. 28	Lago Oil & Transport (sh.) (LGO)	3,982,067	Aug. 2, '27	7 1/2c		30%	32	30%	31 1/2	+ 1/2	6,400	31%
84%	37%	41%	30%	19%	Feb. 17	21	Aug. 31	Lambert Company cfs. (sh.) (LAM)	331,247	July 1, '27	\$1.25	Q	75 1/2	77	75	76%	+ 1 1/2	8,800	77%
92	57	103	72%	124%	Sept. 6	80%	Feb. 10	Lee Rubber & Tire (sh.) (LR)	300,000	July 1, '26	50c		11%	11%	11%	12%	+ 1 1/2	12,200	13%
86%	106	106	137%	137%	June 9	90%	Jan. 27	Lehigh Valley (\$50) (sh.) (LNV)	60,361,700	July 1, '27	87 1/2c		38%	38%	38%	38%	+ 1 1/2	5,300	10%
124	116%	119%	119%	133%	Sept. 10	133%	Aug. 27	Lehigh Valley (\$50) (sh.) (LNV)	60,361,700	July 1, '27	87 1/2c		38%	38%	38%	38%	+ 1 1/2	20,000	38%
74%	60	69%	53%	76%	Apr. 26	62	Jan. 6	Life Saver (sh.) (LSV)	275,000	July 1, '27	40c	Q	21%	22%	21%	22%	+ 1 1/2	1,800	21%
44%	52	45%	43%	39%	Mar. 17	46%	Jan. 4	Liggett & Myers (\$25) (LM)	21,498,400	Sept. 1, '27	75c	Q	126%	126%	126%	126%	+ 2 1/2	500	124
53	45%	49%	41%	43	Mar. 7	32%	Aug. 26	Liggett & Myers, Class B (\$25) (LMB)	43,839,630	Sep. 1, '27	1%	Q	126%	126%	126%	126%	+ 1 1/2	16,000	124
112	104%	119%	112	121%	May 27	118	Jan. 4	Liggett & Myers pf. (L)	22,312,900	Sept. 1, '27	1%	Q	126	126	126	126	+ 1 1/2	134	
20%	104	141	118	115	Feb. 14	102	Jan. 14	Lina Locomotive (sh.) (LMW)	210,941	Sep. 1, '27	1%	Q	65%	67%	65	65%	+ 1/2	3,300	65%
60	31%	50%	22%	33%	Mar. 18	21	June 24	Liquid Carbonic (sh.) (LQT)	125,000	Aug. 1, '27	90c	Q	50	50	48	48%	- 1 1/2	1,500	47
139%	76	121	72	91	Sept. 7	50%	Mar. 4	Loew's, Incorporated (sh.) (LW)	1,000,885	June 30, '27	50c	Q	55	55%	54%	54%	+ 1 1/2	16,000	35%
22%	19	30%	27%	27%	Feb. 28	24%	Mar. 14	Loew's, Incorporated (sh.) (LW)	1,000,885	June 30, '27	50c	Q	55	55%	54%	54%	+ 1 1/2	16,000	35%
113	104	113	107%	113%	July 19	109	Jan. 18	Longell Lumber & (sh.) (LLO)	593,921	June 30, '27	1	Q	35	35	35	35	+ 1	400	34
200%	90	108%	102	107%	June 9	102	Jan. 18	Loose-Wiles Biscuit (\$25) (LW)	12,423,423	Aug. 1, '27	40c	Q	53%	50%	52%	53%	- 1 1/2	22,000	53%
141	114	128	122	134	Aug. 18	105	June 27	Loose-Wiles Biscuit 1st pf.	4,039,400	July 1, '27	1%	Q	121	121	121	121	- 1/2	20	121
77%	69%	131	86%	210%	Feb. 17	124	Jan. 18	Lorillard (P.) Company (\$25) (LOR)	33,914,925	Apr. 1, '27	12	Q	40	41%	39%	39%	+ 1/2	14,400	39%
46	34	44%	34	38%	Aug. 24	29%	Feb. 9	Louisiana Oil (sh.) (LL)	1,131,290	July 1, '27	1%	Q	116	116	116	116	+ 1/2	200	
90%	80%	80%	80%	80%	Aug. 24	29%	Feb. 9	Louisiana Oil pf.	4,000,000	Aug. 15, '27	1%	Q	90%	91	90%	91	- 1/2	1,200	
100%	96	115	107%	115%	July 15	112	Feb. 16	Louisiana Gas & Elec., Class A (sh.) (LOU)	326,208	Aug. 15, '27	49 1/2c	Q	27	27	26%	26%	+ 1 1/2	2,400	28%
101	101	101	101	101	July 18	41%	Jan. 7	Louisville & Nashville (sh.) (LVN)	117,000,000	Feb. 15, '27	8 1/2	SA	140	140	140	140	+ 1 1/2	1,500	140
65%	57	68%	60%	71%	Sept. 6	64%	Jan. 7	Ludlum Steel (sh.) (LMS)	135,000	July 1, '27	50c	Q	24%	20%	23%	24%	+ 1 1/2	6,800	24%
42%	18%	51%	33%	60%	Sept. 6	49%	Jan. 20	McCRRORY STORES (sh.) (MRY)	376,721	Sep. 1, '27	40c	Q	83	86	83	84	+ 1 1/2	710	
21%	12	21%	9%	30%	Sept. 1	30%	Jan. 27	McCRRORY STORES pf.	4,906,500	Aug. 1, '27	1 1/2	Q	80	91	80	87	+ 1 1/2	5,800	
72	43	74%	43	43	Sept. 8	33	Jan. 16	McCRRORY STORES, Class B (sh.)	79,168	June 1, '27	40c	Q	100	100%	100	100%	+ 1 1/2	400	100%
74	43	74%	43	43	Sept. 8	33	Jan. 16	McIntyre Porcupine (\$5) (MTY)	3,060,000	Sep. 1, '27	25c	Q	26	27 1/2	26	27 1/2	+ 1 1/2	4,000	
116	111%	120%	114	122%	May 10	11%	Feb. 7	Mack Trucks (sh.) (MQ)	10,921,300	June 30, '27	1%	Q	112	112	112	112	+ 1 1/2	34,000	104%
45	35	60	12	22%	Jan. 3	12%	July 6	Mack Trucks 2d pf.	5,313,700	June 30, '27	1%	Q	106%	106%	106%	106%	+ 1 1/2	100	
100%	96	115	107%	115%	July 15	112	Feb. 16	Mackay Companies (MK)	41,380,400	July 1, '27	1%	Q	121	125	121	122 1/2	- 1 1/2	500	
101	101	101	101	101	July 18	41%	Jan. 7	Mackay Companies pf.	50,000,000	July 1, '27	1%	Q	70%	70%	70%	70%	- 1/2	400	
65%	57	68%	60%	71%	Sept. 6	64%	Jan. 7	Madinson Square Garden (sh.) (MSG)	306,745	Aug. 15, '27	\$1.25	Q	20	20%	20%	20%	+ 6	200	
42%	18%	51%	33%	60%	Sept. 6	49%	Jan. 20	Magma Copper (sh.) (MMX)	408,155	July 15, '27	7 1/2c	Q	30%	37%	30%	36%	+ 3 1/2	29,100	24
21%	12	21%	9%	30%	Sept. 1	30%	Jan. 27	Mahoning Coal Railroad (\$50) (MAH)	1,500,000	Aug. 1, '27	\$12.50	Q	15%	18%	15%	16%	+ 3/4	17,500	
72	43	74%	43	43	Sept. 8	33	Jan. 16	Mallinson (H. R.) Company pf.	2,278,500	July 1, '27	1%	Q	78	83	77	82	+ 4 1/2	1,310	70%
74	43	74%	43	43	Sept. 8	33	Jan. 16	Manati Sugar (MNU)	10,000,000	Dec. 1, '26	1%							86	
116	111%	120%	114	122%	May 10	11%	Feb. 7	Manati Sugar pf.	3,500,000	Apr. 1, '26	1%							200	65
45	35	60	12	22%	Jan. 3	12%	July 6	Manhattan Electric Supply (sh.) (MES)	311,500	July 1, '27	62 1/2c	Q	10%	10%	10%	10%	+ 2 1/2	8,000	35
100%	96	115	107%	115%	July 15	112	Feb. 16	Manhattan Electric modified guaranteed.	35,641,200	Sept. 1, '27	1%	Q	54	56%	54	54	+ 1 1/2	10	
101	101	101	101	101	July 18	41%	Jan. 7	Manhattan Elevator (\$25) (MAS)	7,089,600	Sep. 1, '27	1%	Q	82	82	82	82	+ 2	1,300	47
65%	57	68%	60%	71%	Sept. 6	64%	Jan. 7	Manhattan Shire (sh.) (MNS)	1,145,000	July 1, '27	62 1/2c	Q	48	48%	48%	4			

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1927										Amount		Last Dividend		Week's Range—Sat.				Wed.	
1923		1925		1926		1927		Range		Capital		Per Cent		Tues. First		High Low		Sep. 10	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent	Per Cent	Per Cent	Per Cent	High.	Low.	High.	Low.
STOCKS										Date		Per Cent		Tues. First		High Low		Sep. 10	
(and ticker abbreviations)										Date		Per Cent		Tues. First		High Low		Sep. 10	
20 1/2	19 1/2	22 1/2	10 1/2	16 1/2	Mar. 18	6 1/2	Sep. 25	Motion Pictures (sh.) (MPX)	175,469	June 15, '27	25c	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2
44 1/2	40	53 1/2	33 1/2	38 1/2	Apr. 18	24 1/2	Sep. 25	Moto Meter Company, Class A (sh.) (MMRA)	200,000	July 1, '27	90c	28 1/2	30 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
35	18	35 1/2	19 1/2	27 1/2	Mar. 29	20 1/2	Jan. 3	Motor Wheel (#10) (MRW)	550,000	June 20, '27	50c	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
21 1/2	18	18 1/2	8 1/2	17 1/2	Sep. 10	10	Jan. 3	Mullins Body (sh.) (MNS)	100,000	Feb. 12, '27	81 1/2	103 1/2	107 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Jan. 10	80 1/2	Jan. 10	Mullins Body (sh.) (MNS)	1,000,000	Aug. 1, '27	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
42 1/2	5 1/2	38 1/2	34 1/2	40 1/2	Aug. 18	25 1/2	May 17	Munsingwear (sh.) (MUN)	200,000	Sep. 1, '27	75c	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
..	..	..	..	..	Feb. 25	20	Aug. 9	Murray Corporation of America (sh.)	293,383	..	..	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
192	143	180	130	200	Sep. 7	109	July 6	NASH MOTORS (sh.) (NBS)	2,730,000	Aug. 1, '27	\$1.50	85 1/2	90 1/2	85 1/2	91 1/2	85 1/2	91 1/2	85 1/2	91 1/2
12 1/2	4 1/2	12 1/2	5	6 1/2	May 18	5	Feb. 15	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Aug. 1, '27	3 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
..	..	..	..	..	..	..	..	National Acme Company, sta. (sh.) (NCM)	5,000,000	Dec. 1, '20	87 1/2	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Bellas Hess Co., Inc. (sh.) (NBH)	200,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Bellas Hess Company pf.	6,624,700	..	..	..	..	..	..	..	..	..	..
128 1/2	123 1/2	131 1/2	125	141	Aug. 25	130	Jan. 10	National Biscuit Company (sh.)	51,185,000	July 15, '27	\$1.25	142 1/2	144 1/2	138 1/2	141	140	141	140	141
..	..	..	..	..	..	..	..	National Biscuit Company pf.	24,804,500	Aug. 31, '27	1 1/2	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Cash Register, Class A cts. (sh.)	1,100,000	July 15, '27	75c	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
..	..	..	..	..	..	..	..	National Dairy Products (NPT)	1,388,061	July 1, '27	75c	61 1/2	63 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
..	..	..	..	..	..	..	..	National Department Stores (sh.)	8,998,200	Aug. 1, '27	1 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
..	..	..	..	..	..	..	..	National Department Stores 1st pf. (sh.)	167,651	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Distillers Products (sh.) (NAD)	109,795	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Distillers Products pf. (sh.)	135,916	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Enameling & Stamping (sh.) (EGS)	10,000,000	Nov. 30, '23	1 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
..	..	..	..	..	..	..	..	National Enameling & Stamping pf. (sh.)	24,367,300	June 30, '27	1 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
..	..	..	..	..	..	..	..	National Lead	30,983,100	June 30, '27	1 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
..	..	..	..	..	..	..	..	National Lead pf. A (LT)	24,367,300	June 30, '27	1 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
..	..	..	..	..	..	..	..	National Lead pf. B	10,327,700	Aug. 1, '27	1 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
..	..	..	..	..	..	..	..	National Power & Light (sh.)	2,588,200	Aug. 1, '27	2 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
..	..	..	..	..	..	..	..	National Railways of Mexico 1st pf. (MEX)	28,831,000	Feb. 10, '23	2	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Railways of Mexico 2d pf.	124,742,600	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	National Supply (#50) (NBS)	13,272,550	Aug. 15, '27	1 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
..	..	..	..	..	..	..	..	National Supply	1,324,700	Aug. 15, '27	1 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
..	..	..	..	..	..	..	..	National Surety Company (NSC)	10,000,000	July 1, '27	2 1/2	247 1/2	247 1/2	247 1/2	247 1/2	247 1/2	247 1/2	247 1/2	247 1/2
..	..	..	..	..	..	..	..	National Tea (sh.) (NTY)	150,000	July 1, '27	\$1	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
..	..	..	..	..	..	..	..	Nevada Consolidated Copper (sh.) (NV)	4,847,450	June 30, '27	37 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
..	..	..	..	..	..	..	..	New Orleans, Texas & Mexico (NOX)	8,555,000	Sep. 1, '27	75c	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
..	..	..	..	..	..	..	..	New York Air Brake (sh.) (AB)	300,000	Aug. 1, '27	75c	45 1/2	47 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
..	..	..	..	..	..	..	..	New York Central (CN)	383,258,200	Aug. 1, '27	1 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
..	..	..	..	..	..	..	..	New York, Chicago & St. Louis (H)	31,954,400	July 1, '27	2 1/2	129 1/2	132 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2
..	..	..	..	..	..	..	..	New York, Chicago & St. Louis pf.	32,720,000	July 1, '27	2 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
45 1/2	44 1/2	45 1/2	32	64	Sep. 3	34	Jan. 14	New York Dock (DK)	7,000,000	Feb. 1, '22	2 1/2	65	64	61 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
70	52 1/2	77	60	88	Sep. 2	72 1/2	Feb. 9	New York Dock pf.	10,000,000	Jan. 15, '27	\$2.50	SA	170	170	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2
200	101 1/2	200	178	185	Apr. 8	168 1/2	Mar. 19	New York & Harlem (#50) (HAR)	8,638,650	Jan. 1, '27	\$2.50	SA	170	170	170	170	170	170	170
100 1/2	88	105 1/2	77	173	May 20	170	Sep. 1	New York & Harlem pf. (#50)	3,361,350	Jan. 1, '27	\$2.50	SA	170	170	170	170	170	170	170
47 1/2	38	48 1/2	30 1/2	58 1/2	Feb. 16	41 1/2	Jan. 4	New York, New Haven & Hartford (V)	137,117,900	Sep. 1, '27	1 1/2	51 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
47 1/2	38	48 1/2	30 1/2	58 1/2	Feb. 16	41 1/2	Jan. 4	New York, Ontario & Western (OW)	58,113,900	Jan. 31, '27	\$1	35 1/2	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
12	5	20 1/2	6	15 1/2	Jan. 14	7	Aug. 4	New York Railways pf. (NRY)	184,830	Oct. 1, '23	..	..	..	..	..	..	..	..	..
44 1/2	21	28 1/2	15	30 1/2	Mar. 24	34 1/2	Jan. 14	New York State Railways (NST)	19,087,700	July 1, '27	1 1/2	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110
58 1/2	51	58 1/2	40 1/2	60 1/2	May 6	105	Jan. 12	New York State Railways pf.	3,862,500	July 1, '27	1 1/2	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110
102	97	102 1/2	99 1/2	110	May 6	105	Jan. 12	New York Steam pf. (sh.) (NEM)	41,930	July 1, '27	1 1/2	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110
29	27 1/2	29 1/2	25 1/2	29 1/2	Oct. 1	27 1/2	Jan. 31	New York Steam 6 1/2 pf. (sh.)	50,000	July 1, '27	1 1/2	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110
108 1/2	101	116 1/2	104 1/2	114 1/2	June 10	37 1/2	Jan. 14	Niagara Falls Power pf. (#25) (NFI)	9,908,500	July 15, '27	42 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
151 1/2	123 1/2	170 1/2	139 1/2	192	Aug. 2	136	Jan. 14	Niagara, Lehigh & Ontario Power pf. (NLO)	17,000,000	July 1, '27	1 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
86	75 1/2	85 1/2	63 1/2	90	July 25	83	Jan. 23	Norfolk & Western (NS)	139,883,700	Jan. 18, '27	\$2	188 1/2	188 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
75	70 1/2	75 1/2	63 1/2	70 1/2	Oct. 25	63 1/2	Jan. 23	Norfolk & Western pf.	23,000,000	Aug. 18, '27	\$2	188 1/2	188 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
50 1/2	44 1/2	52 1/2	40 1/2	58 1/2	Jan. 27	50	Jan. 10	Norfolk Southern (NS)	4,455,020	Aug. 1, '27	\$2 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
96 1/2	94 1/2	97	91 1/2	102 1/2	Sep. 3	96 1/2	Jan. 6	North American pf. (#50)	30,335,750	July 1, '27	75c	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
80	78 1/2	80 1/2	70 1/2	85	June 10	81	Jan. 15	North American Edison pf. (NAE) (sh.)	200,000	Sep. 1, '27	\$1.50	53	53	53	53	53	53	53	53
78 1/2	58 1/2	80 1/2	65 1/2	85 1/2	June 10	81	Jan. 15	Northwestern Telegraph (#50) (NWT)	2,500,000	Jan. 1, '27	\$1.50	53	53	53	53	53	53	53	53
18 1/2	12 1/2	15 1/2	4 1/2	5 1/2	Feb. 10	5 1/2	Jan. 16	Northern Central (#50) (NXC)	10,000,000	Aug. 1, '27	1 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
85	79	80	73	75	Jan. 5	30 1/2	July 27	Northern Pacific (NP)	76,204,500	Aug. 1, '27	1 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
18 1/2	8	17 1/2	13 1/2	15	Jan. 19	9 1/2	Aug. 15	Northern Pacific certificates	171,957,400	Aug. 1, '27	1 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
38	33 1/2	36 1/2	30	44 1/2	June 3	31 1/2	Jan. 28	Norwalk Tire & Rubber (#10) (NRT)	1,500,000	Jan. 1, '26	20c	..	..				

Stock Transactions—New York Stock Exchange—Continued

1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				2479.				2480.				2481.				2482.				2483.				2484.				2485.				2486.				2487.				2488.				2489.				2490.				2491.				2492.				2493.				2494.				2495.				2496.				2497.				2498.				2499.				2500.				2501.				2502.				2503.				2504.				2505.				2506.				2507.				2508.				2509.				2510.				2511.				2512.				2513.				2514.				2515.				2516.				2517.				2518.				2519.				2520.				2521.				2522.				2523.				2524.				2525.				2526.				2527.				2528.				2529.				2530.				2531.				2532.				2533.				2534.				2535.				2536.				2537.				2538.				2539.				2540.				2541.				2542.				2543.				2544.				2545.				2546.				2547.				2548.				2549.				2550.				2551.				2552.				2553.				2554.				2555.				2556.				2557.				2558.				2559.				2560.				2561.				2562.				2563.				2564.				2565.				2566.				2567.				2568.				2569.				2570.				2571.				2572.				2573.				2574.				2575.				2576.				2577.				2578.				2579.				2580.				2581.				2582.				2583.				2584.				2585.				2586.				2587.				2588.				2589.				2590.				2591.				2592.				2593.				2594.				2595.				2596.				2597.				2598.				2599.				2600.				2601.				2602.				2603.				2604.				2605.				2606.				2607.				2608.				2609.				2610.				2611.				2612.				2613.				2614.				2615.				2616.				2617.				2618.				2619.				2620.				2621.				2622.				2623.				2624.				2625.				2626.				2627.				2628.				2629.				2630.				2631.				2632.				2633.				2634.				2635.				2636.				2637.				2638.				2639.				2640.				2641.				2642.				2643.				2644.				2645.				2646.				2647.				2648.				2649.				2650.				2651.				2652.				2653.				2654.				2655.				2656.				2657.				2658.				2659.				2660.				2661.				2662.				2663.				2664.				2665.				2666.				2667.				2668.				2669.				2670.				2671.				2672.				2673.				2674.				2675.				2676.				2677.				2678.				2679.				2680.				2681.				2682.				2683.				2684.				2685.				2686.				2687.				2688.				2689.				2690.				2691.				2692.				2693.				2694.				2695.				2696.				2697.				2698.				2699.				2700.				2701.				2702.				2703.				2704.				2705.				2706.				2707.				2708.				2709.				2710.				2711.				2712.				2713.				2714.				2715.				2716.				2717.				2718.				2719.				2720.				2721.				2722.				2723.				2724.				2725.				2726.				2727.				2728.				2729.				2730.				2731.				2732.				2733.				2734.				2735.				2736.				2737.				2738.				2739.				2740.				2741.				2742.				2743.				2744.				2745.				2746.				2747.				2748.				2749.				2750.				2751.				2752.				2753.				2754.				2755.				2756.				2757.				2758.				2759.				2760.				2761.				2762.				2763.				2764.				2765.				2766.				2767.				2768.				2769.				2770.				2771.				2772.				2773.				2774.				2775.				2776.				2777.				2778.				2779.				2780.				2781.				2782.				2783.				2784.				2785.				2786.				2787.				2788.				2789.				2790.				2791.				2792.				2793.				2794.				2795.				2796.				2797.				2798.				2799.				2800.				2801.				2802.				2803.				2804.				2805.				2806.				2807.				2808.				2809.				2810.				2811.				2812.				2813.				2814.				2815.				2816.				2817.				2818.				2819.				2820.				2821.				2822.				2823.				2824.				2825.				2826.				2827.				2828.				2829.				2830.				2831.				2832.				2833.				2834.				2835.				2836.				2837.				2838.				2839.				2840.				2841.				2842.				2843.				2844.				2845.				2846.				2847.				2848.				2849.				2850.				2851.				2852.				2853.				2854.				2855.				2856.				2857.				2858.				2859.				2860.				2861.				2862.				2863.				2864.				2865.				2866.				2867.				2868.				2869.				2870.				2871.				2872.				2873.				2874.				2875.				2876.				2877.				2878.				2879.				2880.				2881.				2882.				2883.				2884.				2885.				2886.				2887.				2888.				2889.				2890.				2891.				2892.				2893.				2894.				2895.				2896.				2897.				2898.				2899.				2900.				2901.				2902.				2903.				2904.				2905.				2906.				2907.				2908.				2909.				2910.				2911.				2912.				2913.				2914.				2915.				2916.				2917.				2918.				2919.				2920.				2921.				2922.				2923.				2924.				2925.				2926.				2927.				2928.				2929.				2930.				2931.				2932.				2933.				2934.				2935.				2936.				2937.				2938.				2939.				2940.				2941.				2942.				2943.				2944.				2945.				2946.				2947.				2948.				2949.				2950.				2951.				2952.				2953.				2954.				2955.				295			
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Stock Transactions—New York Stock Exchange—Continued

1925.		Yearly Price Ranges.		1927.		Range.		Date.		STOCKS		Amount		Last		Dividend.		Week's Range.		Sat.		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date	Per	Per	Period.	Tues. Sep. 6.	High.	Low.	Sep. 10.	Week's Ch'ge.	Week's Sales.	Sep. 14.	
126 1/2	122 1/2	130 1/2	124 1/2	136 1/2	127 1/2	139 1/2	129 1/2	Jan. 28	Jan. 28	United States Steel Corporation (X)	711,623,500	June 29, '27	1 1/2	Q	Q	148 1/2	157 1/2	146 1/2	155 1/2	+ 0	542,600	135 1/2			
59 1/2	51 1/2	67 1/2	56 1/2	80 1/2	71 1/2	86 1/2	67 1/2	Jan. 14	Jan. 14	United States Tobacco (sh.) (UB)	360,314,100	Aug. 28, '27	1 1/2	Q	Q	135 1/2	139 1/2	135 1/2	135 1/2	+ 1 1/2	2,400	135 1/2			
114 1/2	105 1/2	123 1/2	112 1/2	126 1/2	113 1/2	133 1/2	123 1/2	Jan. 14	Jan. 14	United States Tobacco pf.	5,520,000	July 1, '27	1 1/2	Q	Q	85 1/2	86 1/2	85 1/2	85 1/2	+ 1	200	85 1/2			
108 1/2	94 1/2	104 1/2	84 1/2	103 1/2	86 1/2	108 1/2	88 1/2	Jan. 14	Jan. 14	Universal Pictures 1st pf. (UVP)	2,625,000	July 1, '27	1 1/2	Q	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1	100	101			
107 1/2	90 1/2	94 1/2	78 1/2	98 1/2	89 1/2	103 1/2	89 1/2	Jan. 14	Jan. 14	Universal Pipe & Radiator (sh.) (UPV)	308,270	Aug. 2, '27	1 1/2	Q	Q	28 1/2	29 1/2	28 1/2	28 1/2	+ 1	6,000	27 1/2			
94 1/2	85 1/2	90 1/2	82 1/2	96 1/2	86 1/2	101 1/2	81 1/2	Feb. 27	Feb. 27	Universal Pipe & Radiator pf.	8,850,700	Aug. 2, '27	1 1/2	Q	Q	88 1/2	90 1/2	88 1/2	88 1/2	+ 1 1/2	600	87 1/2			
111 1/2	82 1/2	116 1/2	83 1/2	134 1/2	124 1/2	147 1/2	111 1/2	Feb. 11	Feb. 11	Utah Copper (sh.) (UE)	18,244,900	June 30, '27	1 1/2	Q	Q	32 1/2	32 1/2	31 1/2	31 1/2	+ 1	12,000	30 1/2			
38 1/2	30 1/2	37 1/2	27 1/2	34 1/2	28 1/2	38 1/2	30 1/2	Jan. 6	Jan. 6	Utilities Power & Lt., Class A (sh.) (ULA)	431,500	July 1, '27	50c	Q	Q	32 1/2	32 1/2	31 1/2	31 1/2	+ 1	12,000	30 1/2			
34 1/2	25 1/2	43 1/2	29 1/2	36 1/2	29 1/2	40 1/2	32 1/2	Jan. 20	Jan. 20	VANADIUM CORPORATION (sh.) (VA)	378,388	Aug. 15, '27	75c	Q	Q	54 1/2	55 1/2	52 1/2	53 1/2	+ 1 1/2	22,000	50 1/2			
26 1/2	15 1/2	22 1/2	12 1/2	18 1/2	14 1/2	22 1/2	16 1/2	Sep. 2	Sep. 2	Van Rente 1st pf. (VRT)	49,000	Aug. 15, '27	75c	Q	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,700	12 1/2			
80 1/2	70 1/2	75 1/2	65 1/2	82 1/2	72 1/2	88 1/2	68 1/2	Jan. 14	Jan. 14	Van Rente 2nd pf. (VR2)	3,066,500	Sep. 1, '27	1 1/2	Q	Q	50 1/2	50 1/2	49 1/2	49 1/2	+ 1 1/2	60	58 1/2			
91 1/2	85 1/2	98 1/2	88 1/2	103 1/2	96 1/2	108 1/2	100 1/2	Jan. 2	Jan. 2	Vick Chemical (sh.) (VCK)	400,000	Aug. 1, '27	81 1/2	Q	Q	56 1/2	57 1/2	56 1/2	56 1/2	+ 1 1/2	1,700	56 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Vicksburg, Shreveport & Pacific (VKS)	2,446,400	July 1, '26	2 1/2	SA	SA	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	10	98 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Vicksburg, Shreveport & Pacific pf.	2,135,200	Oct. 1, '26	2 1/2	SA	SA	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	10	98 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Victor Talking Machine (sh.) (VKK)	574,281	Aug. 1, '27	1 1/2	Q	Q	37 1/2	38 1/2	37 1/2	37 1/2	+ 1 1/2	22,400	36 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Victor Talking Machine convertible pf. (sh.)	121,648	Aug. 1, '27	1 1/2	Q	Q	90 1/2	90 1/2	89 1/2	89 1/2	+ 1 1/2	1,600	90 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Victor Talking Machine prior pf.	20,831,800	Aug. 1, '27	1 1/2	Q	Q	97 1/2	97 1/2	97 1/2	97 1/2	+ 1 1/2	1,600	97 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia-Carolina Chemical (VC)	471,661	Aug. 1, '27	1 1/2	Q	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2	14,900	14 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia-Carolina Chemical 75 pf.	14,241,000	Sep. 1, '27	1 1/2	Q	Q	88 1/2	88 1/2	88 1/2	88 1/2	+ 1 1/2	1,200	87 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia-Carolina Chemical 90 pf.	21,212,200	Sep. 1, '27	1 1/2	Q	Q	41 1/2	41 1/2	41 1/2	41 1/2	+ 1 1/2	4,800	44 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia Electric & Power 75 pf. (VE)	10,290,300	Sep. 20, '27	1 1/2	Q	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1 1/2	100	100			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia Electric & Power 90 pf.	208,800	Sep. 20, '27	1 1/2	Q	Q	45 1/2	45 1/2	45 1/2	45 1/2	+ 1 1/2	100	100			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia Iron, Coal & Coke (sh.) (VIC)	10,000,000	Jan. 1, '27	1 1/2	Q	Q	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	10	10			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Virginia Iron, Coal & Coke pf.	5,000,000	July 1, '27	2 1/2	SA	SA	75 1/2	75 1/2	75 1/2	75 1/2	+ 1 1/2	10	10			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	V. Vivandou (sh.) (VV)	372,296	July 15, '27	75c	Q	Q	27 1/2	27 1/2	26 1/2	27 1/2	+ 1 1/2	8,000	27 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	V. Vivandou pf.	2,257,800	Aug. 1, '27	1 1/2	Q	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	200	200			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Vulcan Detinning (VX)	2,000,000	July 1, '27	1 1/2	Q	Q	45 1/2	46 1/2	44 1/2	44 1/2	+ 1 1/2	1,250	41 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Vulcan Detinning pf.	1,500,000	July 1, '27	1 1/2	Q	Q	36 1/2	36 1/2	34 1/2	34 1/2	+ 1 1/2	650	34 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Vulcan Detinning, Class A	1,225,800	July 1, '27	1 1/2	Q	Q	36 1/2	36 1/2	34 1/2	34 1/2	+ 1 1/2	650	34 1/2			
92 1/2	88 1/2	96 1/2	89 1/2	101 1/2	94 1/2	106 1/2	97 1/2	Jan. 2	Jan. 2	Vulcan Detinning pf., Class A	919,400	July 20, '27	1 1/2	Q	Q	36 1/2	36 1/2	34 1/2	34 1/2	+ 1 1/2	650	34 1/2			
47 1/2	19 1/2	52 1/2	23 1/2	61 1/2	36 1/2	81 1/2	40 1/2	Jan. 4	Jan. 4	WABASH (WA)	66,097,400	Aug. 25, '27	1 1/2	Q	Q	68 1/2	73 1/2	67 1/2	70 1/2	+ 3	33,300	71 1/2			
73 1/2	52 1/2	78 1/2	38 1/2	101 1/2	68 1/2	106 1/2	75 1/2	Jan. 4	Jan. 4	Wabash pf. A	66,333,000	Aug. 25, '27	1 1/2	Q	Q	68 1/2	73 1/2	67 1/2	70 1/2	+ 3	33,300	71 1/2			
60 1/2	48 1/2	72 1/2	27 1/2	87 1/2	68 1/2	98 1/2	65 1/2	Jan. 15	Jan. 15	Wabash pf. B	2,461,800	Apr. 1, '27	81 1/2	Q	Q	82 1/2	84 1/2	82 1/2	84 1/2	+ 1 1/2	200	82 1/2			
19 1/2	14 1/2	23 1/2	17 1/2	25 1/2	20 1/2	33 1/2	19 1/2	July 20	July 20	Waldorf System (sh.)	441,610	July 1, '27	37 1/2	Q	Q	20 1/2	20 1/2	19 1/2	19 1/2	+ 1 1/2	1,000	20 1/2			
24 1/2	21 1/2	23 1/2	12 1/2	24 1/2	19 1/2	27 1/2	19 1/2	Jan. 13	Jan. 13	Walworth Company (sh.) (WAL)	360,000	Sep. 15, '27	30c	Q	Q	18 1/2	18 1/2	18 1/2	18 1/2	+ 1 1/2	700	18 1/2			
138 1/2	126 1/2	144 1/2	124 1/2	156 1/2	144 1/2	164 1/2	138 1/2	Jan. 13	Jan. 13	Ward Baking, Class A (sh.)	500,000	July 1, '27	81 1/2	Q	Q	11 1/2	11 1/2	11 1/2	11 1/2	+ 1 1/2	100	11 1/2			
112 1/2	97 1/2	104 1/2	88 1/2	112 1/2	97 1/2	124 1/2	97 1/2	Jan. 6	Jan. 6	Ward Baking pf. (sh.)	31,888,700	July 1, '27	1 1/2	Q	Q	96 1/2	96 1/2	96 1/2	96 1/2	+ 1 1/2	2,300	96 1/2			
22 1/2	17 1/2	20 1/2	12 1/2	25 1/2	20 1/2	30 1/2	20 1/2	Jan. 23	Jan. 23	Warner Bros. Pict., Cl. A (sh.) (WBP)	1,907,800	Dec. 1, '25	37 1/2	Q	Q	23 1/2	23 1/2	23 1/2	23 1/2	+ 1 1/2	2,300	22 1/2			
50 1/2	43 1/2	50 1/2	43 1/2	56 1/2	49 1/2	63 1/2	49 1/2	Jan. 23	Jan. 23	Warner-Bros. Company (sh.) (WB)	240,000	July 1, '27	81 1/2	Q	Q	23 1/2	23 1/2	23 1/2	23 1/2	+ 1 1/2	2,300	22 1/2			
90 1/2	83 1/2	90 1/2	83 1/2	97 1/2	90 1/2	104 1/2	83 1/2	Jan. 27	Jan. 27	Warren Brothers (sh.) (WXA)	113,624	July 1, '27	81 1/2	Q	Q	114 1/2	114 1/2	114 1/2	114 1/2	+ 1 1/2	2,800	113 1/2			
110 1/2	110 1/2	110 1/2	107 1/2	109 1/2	107 1/2	111 1/2	107 1/2	Sep. 1	Sep. 1	Warren Brothers 1st pf. (\$50)	2,000,000	July 1, '27	75c	Q	Q	21 1/2	21 1/2	21 1/2	21 1/2	+ 1 1/2					

Thus a chief question challenging the prospective investor in the securities of an investment trust is the nature and the amount of domination over its policies which is exercised by special interests through the plan of its organization and capital structure. This subject will be treated in a future article.

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Hdrs. of Record.
Boston & Maine pr. pf.	1% Q	Oct. 1	Sep. 16
Do pf. H.	2% Q	Oct. 1	Sep. 16
Do pf. C.	2% Q	Oct. 1	Sep. 16
Do pf. D.	2% Q	Oct. 1	Sep. 16
Do pf. E.	2% Q	Oct. 1	Sep. 16
C. C. & St. L.	2% Q	Oct. 20	Sep. 30
Do pf.	.125	Q	Oct. 20
Joliet & Chicago	.175	Q	Oct. 20
N. Y. Central	.12	Q	Nov. 1
N. Southern Pacific	.12	Q	Nov. 1
Hts., Ft. W. & Chi.	1% Q	Oct. 1	Sep. 10
Do pf.	1% Q	Oct. 4	Sep. 10
Southern Railway	1% Q	Nov. 1	Sep. 20
Vermont & Mass.	1% Q	Oct. 15	Sep. 20
Wabash pf., A	1% Q	Nov. 23	Oct. 23

PUBLIC UTILITIES.

Alabama Power \$7 pf.	.175	Q	Oct. 1	Sep. 15
Do \$6 pf.	.150	Q	Oct. 1	Sep. 15
Am. Gas & Electric.	.25	Q	Oct. 1	Sep. 15
Do pf.	.1	Q	Nov. 1	Sep. 15
Am. Power & Light pf.	.150	Q	Sep. 1	Sep. 15
Birmingham Elec.	.175	Q	Oct. 1	Sep. 12
Do \$6 pf.	.150	Q	Oct. 1	Sep. 12
Hoston Elevated Ry.	1% Q	Oct. 1	Sep. 10	
Do 2d pf.	.3	Q	Oct. 1	Sep. 10
Central States Electric	.2	Q	Oct. 1	Sep. 10
Do pf.	.1	Q	Oct. 1	Sep. 10
Central Ill. Lat. 6% pf.	.150	Q	Oct. 1	Sep. 15
Do 7% pf.	.175	Q	Oct. 1	Sep. 15
Chi., N. & Mil. pf.	1% Q	Oct. 1	Sep. 15	
Do pf. 1st stock.	1% Q	Oct. 1	Sep. 15	
Cit. Serv. P. & L. 7% pf.	.384	M	Sep. 15	Sep. 1
Cont. Gas & Electric.	.110	Q	Oct. 1	Sep. 12
Do pr. preference.	1% Q	Oct. 1	Sep. 12	Sep. 1
Do partic. pf.	1% Q	Oct. 1	Sep. 12	Sep. 1

DIVIDEND

TO HOLDERS OF

SECOND LIBERTY LOAN
4 1/2 PER CENT BONDS

EXCHANGE OFFERING OF NEW
TREASURY NOTES

Second Liberty Loan bonds have been called for payment on November 15th next, and so interest will be paid to November 15, 1927. Notice is given of a new offering of United States Treasury notes, in exchange for Second Liberty Loan Converted 4 1/2 per cent bonds. The new notes will be dated September 15, 1927, and will bear interest from that date at the rate of 3 1/2 per cent. The notes will mature in five years but may be called for redemption after three years.

Interest on Second Liberty Loan Converted 4 1/2 per cent bonds surrendered and accepted in exchange will be paid to November 15, 1927. The price of the new issue of notes, is 100 1/4. Holders surrendering Second Liberty Loan Converted 4 1/2 per cent bonds in exchange will receive, at the time of delivery of the new notes, interest on such Second Liberty Loan Converted 4 1/2 per cent bonds from May 15, 1927, to November 15, 1927, less the premium on the new notes issued.

Holders of Second Liberty Loan Converted 4 1/2 per cent bonds who desire to take advantage of this opportunity to obtain Treasury notes of the new issue, should arrange with their bank for such exchange at the earliest possible date, as this offer will remain open only for a limited period after September 15th.

Further information may be obtained from banks or trust companies, or from any Federal Reserve Bank.

A. W. MELLON,

Secretary of the Treasury.

Washington, D. C., September 6, 1927.

The New York Central Railroad Co.

New York, September 14, 1927.
A Dividend of Two Dollars (\$2.00) per share on the capital stock of this Company has been declared payable November 1, 1927, at the office of General Treasurer, to stockholders of record at the close of business September 30, 1927.
H. G. SNELLING, General Treasurer.

Company.

Rate.	Pay- able.	Hdrs. of Record.		
Do partic. pf.	.15	Q	Oct. 1	Sep. 15
Duluth-Superior	.15	Q	Oct. 1	Sep. 15
East. Mass. St. Rwy. adj.	.25	Q	Oct. 1	Sep. 15
stock	.25	Q	Oct. 1	Sep. 15
East. N. J. Fr. 7% pf.	.1	Q	Oct. 1	Sep. 15
Do 8% pf.	.1	Q	Oct. 1	Sep. 15
Empire State	.175	Q	Nov. 1	Oct. 15
Empire Power Corp.	.50	Q	Oct. 1	Sep. 17
Do 6% pf.	.150	Q	Oct. 1	Sep. 17
Georgia Power Co. \$6 pf.	.150	Q	Oct. 1	Sep. 10
Germantown P.Ry.	.15	Q	Oct. 1	Sep. 15
Indianapolis & L. 6 1/2% pf.	.15	Q	Oct. 1	Sep. 9
Int. Tel. & Tel.	.15	Q	Oct. 15	Oct. 9
Int. Util. Corp.	.875	Q	Oct. 15	Sep. 30
Kansas E. Pwr. 7% pf.	.15	Q	Oct. 1	Sep. 15
Longland & L.	.15	Q	Oct. 1	Sep. 15
Manhattan Ry. 7% gtd.	.15	Q	Oct. 1	Sep. 17
Manila Electric	.625	Q	Nov. 1	Sep. 30
Midland Util. 7% pf., C.I.A.	.15	Q	Oct. 6	Sep. 22
Do 6% pf., Class A	.15	Q	Oct. 6	Sep. 22
Do 7% pr. lien stock.	.15	Q	Oct. 6	Sep. 22
Do 6% pr. lien stock.	.15	Q	Oct. 6	Sep. 22
Minnesota St. & L. pf.	.15	Q	Oct. 1	Sep. 15
M. W. Ut. pf., (\$100 par)	.175	Q	Oct. 15	Sep. 30
Do pf. (no par)	.150	Q	Oct. 15	Sep. 30
Mohawk Valley	.15	Q	Oct. 1	Sep. 20
Mountain States Pwr. pf.	.15	Q	Oct. 20	Sep. 30
N. Eng. Fr. A. pf.	.150	Q	Oct. 1	Sep. 17
N. Y. Water Service pf.	.150	Q	Sep. 15	Sep. 3
Do 7% pf.	.15	Q	Sep. 15	Sep. 3
N. Water L&S. Fr.	.113	Q	Oct. 15	Oct. 3
Do pf.	.150	Q	Oct. 15	Oct. 3
Northern N. Y. Util.	.75	Q	Sep. 29	Sep. 1
Northeastern Power	.15	Q	Oct. 1	Sep. 15
Do 7% pf.	.15	Q	Oct. 1	Sep. 15
Northern States	.2	Q	Nov. 1	Sep. 30
Do Class B.	.20	Q	Nov. 1	Sep. 30
Do 6% pf.	.15	Q	Oct. 20	Sep. 30
Do 7% pf.	.15	Q	Oct. 20	Sep. 30
Ohio Elec. Power 7% pf.	.15	Q	Oct. 1	Sep. 20
Ohio River Edison 7% pf.	.15	Q	Oct. 1	Sep. 15
Ottawa Traction	.1	Q	Oct. 1	Sep. 15
Do 7% pf.	.15	Q	Oct. 1	Sep. 15
Pacific Light & Heat	.900	Stk	Oct. 1	Nov. 1
Penn. P. & L. \$7 pf.	.175	Q	Oct. 1	Sep. 15
Do \$6 pf.	.150	Q	Oct. 1	Sep. 15
Phila. Traction	.42	Q	Oct. 31	Oct. 1
Philadelphia	.81	Q	Oct. 31	Oct. 1
Do 6% pf.	.150	Stk	Nov. 1	Oct. 1
Power Corp. of N. Y.	.25	—	Sep. 30	Sep. 15
P. S. of Okla. 6% pf.	.15	Q	Oct. 1	Sep. 24
Do 7% pf.	.15	Q	Oct. 1	Sep. 24
Rochester Gas Elec.	.50	Q	Sep. 27	Sep. 20
So. Cal. Edison 8% pf.	.2	Q	Oct. 15	Sep. 20
Do 3 1/2% pf.	.1	Q	Oct. 15	Sep. 20
S. E. Gas & Power, A.	.435	Q	Sep. 15	Aug. 25
S. E. Power & Light	.25	Q	Sep. 30	Sep. 30
Do \$7 pf.	.175	Q	Oct. 1	Sep. 15
Do \$6 pf.	.150	Q	Oct. 1	Sep. 15
Do partic. pf.	.81	Q	Oct. 1	Sep. 15
S. W. Power 7% pf.	.15	Q	Oct. 1	Sep. 15
Do pf. Bell Tel. Co.	.15	Q	Oct. 1	Sep. 15
S. W. Light & P. \$6 pf.	.150	Q	Oct. 1	Sep. 15
Springfield G. & E. pf.	.175	Q	Oct. 1	Sep. 15
Springfield (Mo.) Rwy. & Light	.1	Q	Oct. 1	Sep. 15
Stearns Gas	.875	Q	Oct. 25	Sep. 30
Do 7% pr. pf.	.15	Q	Oct. 25	Sep. 30
United Gas Improvement	.2	Q	Oct. 15	Sep. 30
Un. Util. Co. 1st pf.	.175	Q	Oct. 1	Sep. 21

BANKS.

America (Bank of)	.3	Q	Oct. 1	Sep. 15
Bank of Italy	.524	Q	Oct. 1	Sep. 15
Bank of Italy Tr. & Sav.	.4524	Q	Oct. 1	Sep. 15
Bank of N. Y. & Trust	.450	Q	Oct. 1	Sep. 23
Empire Safe Deposit	.2	Q	Sep. 30	Sep. 23
First Nat. Bank	.25	Q	Oct. 1	Sep. 30
First Avenue Bk.	.25	Q	Oct. 1	Sep. 30
Los Angeles First Nat. T. & Sav. Bank	.550	Q	Oct. 1	Sep. 26
Do new (\$25 par)	.5054	In.	Oct. 1	Sep. 1
Monetian Co. (Bank of Italy)	.42	Q	Oct. 1	Sep. 16
Do \$100 par stock.	.4	Q	Oct. 1	Sep. 16
Mechanics (Brooklyn)	.3	Q	Oct. 1	Sep. 17
Nat. Park Bank	.6	Q	Oct. 1	Sep. 18
First Market Bk. & Tr.	.24	Q	Oct. 1	Sep. 18
State Bank of Chicago	.4	Q	Oct. 1	Sep. 30
State	.4	Q	Oct. 1	Sep. 16
United States (Bk. of)	.3	Q	Oct. 1	Sep. 20
Do pf.	.4	Q	Oct. 1	Sep. 20

TRUST COMPANIES.

Central (Cambridge)	.4	Q	Oct. 1	Sep. 24
Do	.1	Ex.	Oct. 1	Sep. 24
Mfrs. (Brooklyn)	.3	Q	Oct. 1	Sep. 15
Union Trust of Chicago	.3	Q	Sep. 30	Sep. 20

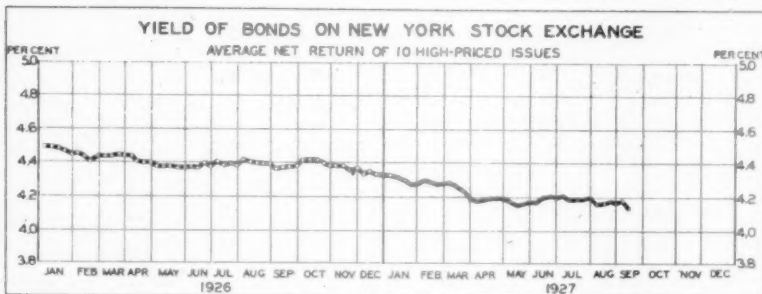
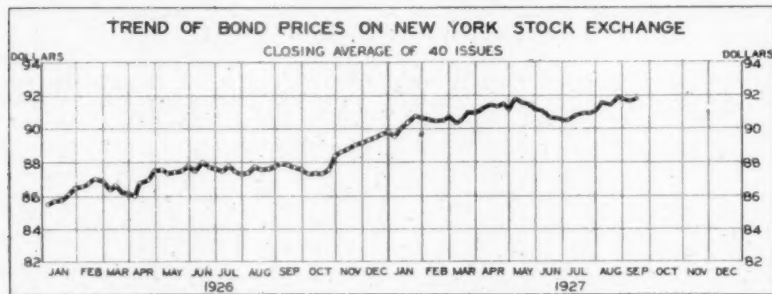
FIRE INSURANCE.

Rosalia	.150	Q	Oct. 1	Sep. 14
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MISCELLANEOUS.

Company.	Rate.	Pay- able.	Hdrs. of Record.	
Abbitti Power & Paper.	1% Q	Oct. 1	Sep. 30	
Acme Steel	.81	Q	Oct. 1	Sep. 30
Acolian Co. pf.	1% Q	Sep. 30	Sep. 20	
Acolian Wober P. & P. pf.	1% Q	Sep. 30	Sep. 20	
Do Reduction	.125	Q	Sep. 30	Sep. 20
Do	.42	Ex.	Oct. 15	Sep. 30
Albany Perf. W. P.	.50	Q	Sep. 30	Sep. 22
Do pf.	.175	Q	Sep. 30	Sep. 22
Am. Brake Shoe & Fdy.	.40	Q	Sep. 30	Sep. 22
Am. M. Car (\$25).	.75	Q	Sep. 30	Sep. 22
Am. Express	.150	Q	Sep. 30	Sep. 22
Am. Internat. Corp.	.81	—	Oct. 3	Sep. 19
Am. Insurance	.25	Q	Oct. 1	Sep. 12
Am. Ins. Co. (N.Y.)	.25	Q	Sep. 1	Aug. 22
Do pf. (par \$20)	.125	Q	Sep. 1	Aug. 22
Am. Sales Book	.81	Q	Oct. 1	Sep. 15
Am. Type Founders	.2	Q	Oct. 15	Oct. 5
Do pf.	.1	Q	Oct. 15	Oct. 5
Am. Window G. M. pf.	.175	Q	Oct. 15	Oct. 5
Art Metal Construction	.375	Q	Sep. 30	Sep. 23
Assoc. Laundries, A.	.25	Q	Sep. 15	Sep. 1
Auburn Automobile	.41	Q	Oct. 1	Sep. 20
Bingham Mines	.41	Q	Oct. 1	Sep. 20
Bridgeport Mach. pf.	.1	Q	Oct. 1	Sep. 20
British-Am. Oil Ltd.	.20	—	Oct. 1	Sep. 15
Brunswick-Balke-Coil. pf.	.1	Q	Oct. 1	Sep. 20
Can. Alum. Co. pf.	.1	Q	Oct. 1	Sep. 15
Can. Locomotive pf.	.1	Q	Oct. 1	Sep. 15
Can. Gen. Electric pf.	.1	Q	Oct. 1	Sep. 15
Carling Bros. Ltd.	.50	Q	Oct. 1	Sep. 10
Cent. Dairy Products, A.	.50	Q	Oct. 1	Sep. 20
C. C. Bldg. Co. pf.	.81	Q	Oct. 1	Sep. 10
Campbell Baking, A.	.81	Q	Oct. 1	Sep. 10
Do B.	.875	Q	Oct. 1	Sep. 10
Chand-Clev. M. pf.	.625	Q	Oct. 1	Sep. 20
Chas. A. Utensil	.50	Q	Oct. 1	Sep. 15
Cluett, Peabody & Co., Inc.	.1	Q	Oct. 1	Sep. 15
Do pf.	.1	Q	Oct. 1	Sep. 15
Coca-Cola Int. Corp.	.125	Q	Oct. 1	Sep. 20
Com. Credit Co.	.25	Q	Sep. 30	Sep. 10
Do 6% 1st pf.	.1	Q	Sep. 30	Sep. 10
Do 7% 1st pf.	.125	Q	Sep. 30	Sep. 10
Do 8% pf. B.	.50	Q	Sep. 30	Sep. 10
Cent. Laking, A.	.81	Q	Oct. 1	Sep. 10
Do pf.	.1	Q	Oct. 1	Sep. 10
Davenport H. G. pf.	.175	Q	Oct. 1	Sep. 20
Devos & Reynolds, A.	.1	Q	Oct. 1	Sep. 20
Do B.	.60	Q	Oct. 1	Sep. 20
Do 1st pf.	.175	Q	Oct. 1	Sep. 20
Do 2d pf.	.175	Q	Oct. 1	Sep. 20
Dixon Bros.	.25	Q	Sep. 30	Sep. 20
Dome Mines	.25	Q	Oct. 20	Sep. 20
Dominion Glass	.1	Q	Oct. 1	Sep. 15
Do pf.	.1	Q	Oct. 1	Sep. 15
Dor Stores Ltd.	.60	Q	Oct. 1	Sep. 15
Douglas (W.L.) Shoe pf.	.15	Q	Oct. 1	Sep. 15
Eastern Roll. Mill	.375	Q	Oct. 1	Sep. 15
Do pf.	.125	Ex.	Oct. 1	Sep. 15
Elec. Auto-Life	.150	Q	Sep. 23	Sep. 15
Elec. Contr. & Mfg.	.1	Q	Sep. 23	Sep. 15
Emerson Elec. pf.	.1	Q	Oct. 1	Sep. 20
Empire Bond & Mort. (In.)	.150	Q	Oct. 15	Sep. 15
Evans Auto Loading, A.H.	.1	Q	Oct. 1	Sep. 20
Do pf. C. S. Farms	.1	Q	Oct. 15	Sep. 20
Finance Co. Am. (Balt.)	.125	Q	Oct. 15	Sep. 20
Do B.	.125	Q	Oct. 15	Sep. 20
Do 7% pf.	.435	Q	Oct. 15	Sep. 20
French (F.P.) pf.	.375	Q	Sep. 15	Aug. 31
First Nat. Stores	.375	Q	Oct. 1	Sep. 20
Do pf.	.20	Q	Oct. 1	Sep. 20
Do 1st pf.	.175	Q	Oct. 1	Sep. 20
Fulton Syphon	.375	Q	Oct. 1	Sep. 17
Do 6% pf.	.175	Q	Oct. 1	Sep. 17
Gen. Bk. A.	.125	Q	Oct. 1	Sep. 20
Goodyear T. & R. of Ca-	.1	Q	Oct. 1	Sep. 15
nada pf.	.1	Q	Oct. 1	Sep. 15
Greenall Chemical	.1	Q	Sep. 30	Sep. 15
Do pf.	.1	Q	Sep. 30	Sep. 15
Great Lakes Towing	.1	Q	Sep. 30	Sep. 15
Do pf.	.1	Q	Oct. 1	Sep. 15
Gulf Oil	.375	Q	Oct. 1	Sep. 20
Hawthorn	.25	Q	Oct. 1	Sep. 25
Do	.25	Ex.	Oct. 3	Sep. 25
Do	.25	Ex.	Nov. 5	Oct. 25
Do	.25	Ex.	Nov. 5	Oct. 25
Huyler's of Del. pf.	.1	Q	Oct. 1	Sep. 20
Intercontinental Rubber	.25	Q	Sep. 30	Sep. 24
Internat. Match part. pf.	.80	Q	Oct. 13	Sep. 24
Imp. Co. of Canada	.1	—	Sep. 30	Sep. 30
Do pf. preference	.1	—	Sep. 30	Sep. 30
Ind. Pneumatic Tool	.1	Q	Oct. 1	Sep. 20
Ind. Motorcycle pf.	.1	Q	Oct. 1	Sep. 25
Island Creek Coal	.41	Q	Oct. 1	Sep. 22
Do pf.	.375	Q	Oct. 1	Sep. 22
Int. Shoe	.175	Q	Oct. 1	Sep. 15
Do pf.	.1	Q	Oct. 1	Sep. 15
John-Manville Corp.	.75	Q	Oct. 15	Oct. 1
Do pf.	.1	Q	Oct. 15	Oct. 1
King Philip Mills	.1	Q	Oct. 1	Sep.

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)					
		Close.	Net.		
			Ch'ge.		
Sept. 5	5	Holiday		Sept. 10	10
Sept. 6	6	91.69	+ .02	Close. 91.89	
Sept. 7	7	91.79	+ .10	Net Ch'ge. + .10	
Sept. 8	8	91.85	+ .06	Week's range—High, 91.89; low, 91.60.	
Sept. 9	9	91.79	— .06	Sept. 11	11
		91.79		Sept. 12	12
				Sept. 13	13
				Sept. 14	14

AVERAGE BOND YIELDS			
Ten high-priced bonds:	Sept. 10, 1927	Week Ended Sept. 11, 1927	Sept. 11, 1926
Year to date	4.140%	4.180%	4.375%
	4.211%	4.212%	4.402%

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)			
	Week Ended Sept. 10, 1927	Same Week 1926	Same Week 1925
Monday	\$8,655,600	\$9,470,100	\$8,420,100
Tuesday	100,100	100,100	100,100
Wednesday	9,376,750	11,103,500	10,211,650
Thursday	12,185,000	7,803,000	11,254,500
Friday	11,721,000	10,845,000	10,525,650
Saturday	5,468,000	4,786,000	5,086,500
Total week	\$47,402,350	\$43,987,600	\$45,498,400
Year to date	2,357,087,300	2,092,426,600	2,468,618,795
Monday, Sept. 12	8,276,500	7,864,000	10,747,600
Tuesday, Sept. 13	9,030,000	10,526,500	12,353,350
Wednesday, Sept. 14	10,863,000	8,545,100	11,929,500

BOND SALES CLASSIFIED (Par Value)			
	Week Ended Sept. 10, 1927	Same Week 1926	Changes
Corporation	\$29,766,800	\$23,932,500	+ \$5,834,300
United States Government	4,518,250	4,285,100	+ 233,150
Foreign	13,108,500	15,767,000	- 2,658,500
City	9,000	3,000	+ 6,000
Total	\$47,402,350	\$48,987,600	+ \$8,314,750

ANNUAL RANGE							
	High.		Low.		High.		Low.
*1927	91.93 May		89.47 Jan.	1922	82.54 Aug.		75.01 Jan.
1926	89.75 Dec.		85.52 Jan.	1921	76.41 Nov.		67.56 June
1925	85.44 Dec.		81.99 Jan.	1920	73.14 Oct.		65.57 May
1924	82.46 Dec.		78.95 Jan.	1919	75.05 June		71.05 Dec.
1923	79.43 Jan.		75.58 Oct.	1918	82.36 Nov.		75.65 Sept.
*To date.				1917	89.48 Jan.		74.24 Dec.

NEW BOND ISSUES			
	Sept. 9, 1927	Week Ended Sept. 10, 1927	Sept. 10, 1926
Industrial	\$15,500,000	\$4,000,000	
Foreign	14,370,000	42,800,000	
Public utility	12,400,000	14,100,000	
State and municipal	4,074,000	47,942,000	
Railroad			
Total	\$46,344,000	\$109,137,000	\$53,037,000
	Sept. 9, 1927	Year to Sept. 2, 1927	Sept. 11, 1926
Total	\$4,326,964,305	\$4,280,620,305	\$3,171,829,000

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, September 10

(Total Sales \$47,402,350)

With Closing Prices Wednesday, September 14

UNITED STATES GOVERNMENT BONDS.										Range 1927.					High. Low. Last. Net					Range 1927.					High. Low. Last. Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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101.26 100.23 LIB 3 1/2s, 1932-47	101.26	101.15	101.21	+1	419	101.16		97 93 1/2	Coroboa 7s, 1942	96 93 1/2	99 1/2	4	92 1/2	80	Milan 6 1/2s, 1932	91 1/2	91 1/4	91 1/4	151	91 1/4			103 1/2	98 1/2	Montecatini 7s, 1937	100 1/2	99 1/2	99 1/2	26	101			93 1/2	92 1/2	Do ex warrants	93 1/2	93 1/2	93 1/2	11	103 1/2			104 1/2	98 1/2	Montevideo 7s, 1932	104 1/2	103 1/2	103 1/2	1	21	103 1/2			104 1/2	102 1/2	NETHERLANDS 6s, 1934	103 1/2	102 1/2	103 1/2	40	102 1/2			108 1/2	100 1/2	Netherlands 6s, 1972	100 1/2	100 1/2	94 1/2	49	93 1/2			95 1/2	94	New South Wales 5s, 1917	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1943	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	101 1/2	101 1/2	21	108 1/2			97 1/2	94	Do 5s, 1958	94 1/2	94 1/2	94 1/2	86	94 1/2			100 1/2	93	Nord Rwy 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	98	100 1/2			102 1/2	98 1/2	Norway 5 1/2s, 1905	102 1/2	101 1/2	102 1/2	71	102 1/2			104 1/2	101 1/2	Do 6s, 1944	101 1/2	1

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Bond Transactions—New York Stock Exchange—Continued

Range, 1927.										Range, 1927.									
High.					Low.					High.					Low.				
Close.					Close.					Close.					Close.				
Chg.					Chg.					Chg.					Chg.				
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Europe From an American Point of View

Continued from Page 431

may have overlooked it the following important statement printed in the Sept. issue of The New York Times, furnished to the Times by a French customs expert, explaining the situation that has arisen with respect to American imports into France by consequence from the new Franco-German commercial treaty:

The United States has enjoyed up to the present: First, the minimum tariff for a certain number of articles inscribed in List A; second, the general tariff prior to the law of March 26, 1910, for certain products on List B; third, the general tariff prior to the decree of March 28, 1921, for all other merchandise.

As a result of putting into effect the new commercial accord between France and Germany, the situation will be profoundly changed as from the 6th of September. A certain number of products

on List A will be submitted to the new minimum tariff accorded Germany. Embry paper, copper, varnishes, soaps, fish glue, carbon paper, photographic supplies, leathers, steam engines, road machines, typewriters, calculating machines, agricultural machines, boilers, radiators, machinery parts, tools, locks, coffee mills and meat grinders are among the articles affected.

As for the products contained in List B, the question has arisen whether they shall pay the minimum tariff accorded Germany or whether they shall pay the general tariff.

For products for which by unilateral favor France had permitted the general tariff fixed prior to 1921 the situation seems clear. Whereas in the law of 1921 it was specifically stated that the increases did not apply to the United States, the new decree is silent as to the United States. Therefore it appears that the United States must pay in conformity with the decree of Aug. 30, 1927, which, generally speaking, increases four

times the old rates to arrive at the new minimum rates.

It is not surprising that, however adverse to a commercial treaty with France we had hitherto shown ourselves, we are now eager for such a treaty as the only apparent means of rescue from a distressing predicament.

DAWES PLAN PROSPECTS

IT is generally esteemed that Sept. 1, the beginning of the fourth Dawes year, marked the beginning of the really critical period of operation of the Dawes plan. Germany's obligations under the fourth Dawes year total the equivalent of \$440,000,000, as against \$360,000,000 for the third year and \$625,000,000 for the fifth year, or first "standard" year. The added strain will be chiefly on the budget—a strain which,

if we may trust Parker Gilbert (and we may), can readily be sustained with proper budget management.

Whether, however, so large a grand total, in addition to the total of commercial obligations due, can be transferred remains to be seen. It is discouraging to note in this connection that the German balance of trade for the first seven months of this year was unfavorable by \$613,000,000, as against a favorable balance of \$103,000,000 for the corresponding period of last year (when Germany profited so largely by the British strike). Except for September last, when the balance was favorable by the trifle of \$250,000, Germany has not had a favorable balance since May of last year. The worst month's showing was that of June this year: an export surplus of 449,000,000 marks.

Transactions on the New York Curb Exchange

For Week Ended Saturday, September 10

With Closing Prices Wednesday, September 14

Trading by Days										Range, 1927.										Range, 1927.											
Ind. and	Pub.	Stand.	Misc.	Domestic	Foreign	High.	Low.	Last.	Net	High.	Low.	Close.	Chg.	Sales.	Close.	High.	Low.	Close.	Chg.	Sales.	Close.	High.	Low.	Close.	Chg.	Sales.	Close.	High.	Low.	Close.	
Monday	Holiday																														
Tuesday		241,300	31,220	42,200	73,700	\$2,014,000	\$630,000																								
Wednesday		294,500	21,260	56,000	51,900	2,561,000																									
Thursday		268,480	17,780	50,800	70,000	2,246,000																									
Friday		258,950	27,920	42,100	37,000	2,527,000																									
Saturday		92,865	6,900	19,000	20,400	1,521,000																									
Totals.....										1,156,095 104,780 210,100 253,000 \$10,869,000 \$3,298,000																					

INDUSTRIALS.										Range, 1927.										Range, 1927.										
Ind. and	Pub.	Stand.	Misc.	Domestic	Foreign	High.	Low.	Last.	Net	High.	Low.	Close.	Chg.	Sales.	Close.	High.	Low.	Close.	Chg.	Sales.	Close.	High.	Low.	Close.	Chg.	Sales.	Close.	High.	Low.	Close.
114 3/4	AERO SUP MFG. B. (1)	10 9/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	
42 3/4	Alpha Port Cem. (n. 3)	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	
13 1/2	Allied Packers pr pf.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	
104 1/2	Aluminum Co of Am. (104)	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
104 1/2	Do pf (6)	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
114 1/2	Am Arch Co (29)	73 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
21 1/2	Am Brown Box Int'l vte.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
47 1/2	Am Chain (3)	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
35 1/2	Am Cyanamid, H. (100)	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
91 1/2	Do pf (8)	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
20 1/2	Am Hawaiian S. S.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
1 1/2	Am Laundry Mach. rts.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
90 1/2	Am Mfg Co (6)	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
18 1/2	Am Rayon Products (10)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
21 1/2	Am Pneu 2d pf (2)	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
72 1/2	Am Rolling Mill (12)	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
113 1/2	Do pf (7)	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
91 1/2	Amskog Mfg Co (9)	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
31 1/2	Anglo-Chilean Nitrate	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
6 1/2	Arnold Print Works.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
1 1/2	Atlantic Fruit & Sug.	95 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
45 1/2	Atlas Port Cem. n. (13)	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
123 1/2	Autum Auto (4)	123 1/2	113 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
124 1/2	BACROCK & W (7)	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
99 1/2	Bancalt, new (2)	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
108 1																														

Transactions on the New York Curb Exchange—Continued

RAILROADS.									
Range, 1927.	High.	Low.	Close.	Ch'ge.	Sales.	Close.	Net.	Wed.'s	High.
143 124% ALA GT SOU pf (55%)	140	140	140	—	3	10	—	—	—
97% 83 Atlanta & Wm Coast pf	97 1/2	97 1/2	97 1/2	—	3 1/2	25	—	—	—
26% 20 CHI, M, ST P & P, n. 25	24 1/2	24 1/2	24 1/2	—	1,000	26	—	—	—
41% 27% Do pf	40 3/4	39 3/4	40 3/4	—	1,900	42 1/2	—	—	—
41% 19% N O & GT NORTHERN 37	37	37	37	—	100	39	—	—	—
161 140% N Y Central, w i	161	160 1/2	160 1/2	—	19,100	164 1/2	—	—	—
100 140% N Y, N H & H, n. pf.	108 1/2	108 1/2	107	—	1	8,800	107	—	—
181% 161 PITTS & L E (110)	165 1/2	163 1/2	163 1/2	—	1	100	166 1/2	—	—
145 98 WN MARYLD 1st pf.	133	132	132	—	1	150	—	—	—

STANDARD OILS.									
Range, 1927.	High.	Low.	Close.	Ch'ge.	Sales.	Close.	Net.	Wed.'s	High.
21% 17% ANGLO-AMER (97c)	18 1/2	18 1/2	18 1/2	—	1/2	600	—	—	—
21% 17% Do non-v cfs (97c)	18 1/2	18 1/2	18 1/2	—	1/2	300	—	—	—
1% 75 Atlantic Lobos	1	1	1	—	1	300	—	—	—
4% 2% Do pf	4 3/4	4 3/4	4 3/4	—	1	200	—	—	—

60 30 BORNE-SCR, n (13 1/2)	62 1/2	62 1/2	62 1/2	—	1	50	62 1/2	—	—
50 45 Buckeye Pipe L (4)	56 1/2	56 1/2	56 1/2	—	1	150	56 1/2	—	—
115 70% CHESEBROUGH M (4)	109 1/2	109 1/2	109 1/2	—	1	100	109 1/2	—	—
22% 16% Continental, new (1)	18 1/2	18 1/2	19	—	1	11,200	18 1/2	—	—
137 80 Cumberland Pipe L (8)	90	90	90	—	1	50	90	—	—

13% 7% GALENA SIGNAL	8	8	8	—	1	600	8	—	—
60% 40 Do pf oil	43 1/2	43 1/2	43 1/2	—	1	30	—	—	—
63% 34 HUMBLE (12)	62 1/2	60 1/2	61 1/2	—	1	8,000	62 1/2	—	—
104% 123% ILL PIPE LINE (12)	161 1/2	161 1/2	161 1/2	—	1	450	161 1/2	—	—
55% 37% Imp Oil of Can (11 1/2)	55 1/2	55 1/2	55 1/2	—	1	11,200	55 1/2	—	—

55 42% Do reg (11 3/4)	55 1/2	55 1/2	55 1/2	—	1	200	—	—	—
72% 61 Indiana Pipe Line (7 1/2)	60 1/2	60 1/2	60 1/2	—	1	50	60 1/2	—	—
34% 28% Intl Petroleum (c50c)	32 1/2	31 1/2	32	—	1	18,000	31 1/2	—	—
17% 13% NAT TRANS (11 1/2)	15 1/2	15 1/2	15 1/2	—	1	200	15 1/2	—	—
64% 52 OHIO OIL (13)	62 1/2	60 1/2	60 1/2	—	1	2,100	60 1/2	—	—

31 12 PENN MEX FUEL	23 1/2	23 1/2	23 1/2	—	1	100	—	—	—
55% 45% Prairie Oil & Gas (2)	51 1/2	50 1/2	50 1/2	—	1	4,900	50 1/2	—	—
180 132 Prairie Pipe Line (10)	182 1/2	180 1/2	182 1/2	—	1	950	184	—	—
201% 180 SOLAR REF (10)	185 1/2	182 1/2	185 1/2	—	1	30	—	—	—
41% 34% Southern Pipe Line, n	18 1/2	18 1/2	18 1/2	—	1	300	38 1/2	—	—

27% 15% Stand Oil of Ind (13 1/2)	75 1/2	73 1/2	74 1/2	—	1	40,200	73 1/2	—	—
20% 15% Stand Oil of Kan	10 1/2	10 1/2	10 1/2	—	1	400	—	—	—
123% 11% Stand Oil of Ky (14 1/2)	123 1/2	123 1/2	123 1/2	—	1	800	123 1/2	—	—
87% 72 Stand Oil Ohio, n (14 1/2)	80 1/2	79 1/2	79 1/2	—	1	200	—	—	—
122 117% Do pf (7)	121 1/2	121 1/2	121 1/2	—	1	10	—	—	—

40% 42 Stand of Neb, n (2 1/2)	45 1/2	45 1/2	45 1/2	—	1	100	45 1/2	—	—
18 14% Swan & Finch	17 1/2	16 1/2	17 1/2	—	1	300	16 1/2	—	—
134% 95% VACUUM (15)	129 1/2	127 1/2	128 1/2	—	1	2,100	128	—	—

MISCELLANEOUS OILS.									
Range, 1927.	High.	Low.	Close.	Ch'ge.	Sales.	Close.	Net.	Wed.'s	High.
2 1/2 55 AM CONTROL	86	87	84	—	1	82,100	83	—	—
7% 3 Am Maracabo	4	3 1/2	3 1/2	—	1	3,000	—	—	—
9% 6% Ark Nat Gas (48c)	9 1/4	9 1/4	9 1/4	—	1	700	9	—	—

40 14 CARDINAL PET	15 1/2	14 1/2	15	—	1	8,000	—	—	—
26 14 Carib Synd, new	23 1/2	23 1/2	23 1/2	—	1	13,200	23	—	—
56% 40% Cities Svc, new (12.00)	49 1/2	48 1/2	49 1/2	—	1	13,200	49 1/2	—	—
96% 87% Do pf new (40)	90 1/2	89 1/2	90 1/2	—	1	3,000	90 1/2	—	—
5% 7% Do pf E (40)	5 1/2	5 1/2	5 1/2	—	1	300	—	—	—

3% 14 Columbia Syndicate	2 1/2	2 1/2	2 1/2	—	1	3,300	2 1/2	—	—
14% 9% Creole Syndicate	11 1/2	11 1/2	11 1/2	—	1	11,300	11 1/2	—	—
3 1 Crown Cent Pet.	1	1	1	—	1	100	1	—	—
10% 1 DERBY OIL & R pf.	10	10	10	—	1	600	—	—	—
3% 1 GIBSON OIL CORP.	1 1/2	1 1/2	1 1/2	—	1	10,300	1 1/2	—	—

2 50 GHILLAND cfs	50	50	50	—	1	400	—	—	—
96% 80% Gulf Oil of Pa (1 1/2)	91 1/2	90 1/2	91 1/2	—	1	2,900	91 1/2	—	—
12% 8% HOUSTON GULF G.	9 1/2	9 1/2	9 1/2	—	1	700	9 1/2	—	—
2 80 INTERCONT PET	1 1/2	1 1/2	1 1/2	—	1	1,000	1 1/2	—	—
10% 6 LEONARD	9 1/2	9 1/2	9 1/2	—	1	7,800	9 1/2	—	—

49% 37 Lone Star Gas, n (2)	49	48	48 1/2	—	1	1,400	48	—	—
2% 1 MAGDALENA SYND.	1 1/2	1 1/2	1 1/2	—	1	4,200	90	—	—
2% 12 Marjay, new (2)	39 1/2	37 1/2	37 1/2	—	1	1,400	—	—	—
3% 10 Mexico	17 1/2	17 1/2	17 1/2	—	1	1,000	—	—	—
26% 22% Mountain Prod (2.00)	24 1/2	24 1/2	24 1/2	—	1	3,700	24 1/2	—	—

27 23 NAT FUEL & G, n (2)	27 1/2	24 1/2	27 1/2	—	1	4,000	28	—	—
3% 4% New Bradford (50c)	4 1/2	4 1/2	4 1/2	—	1	200	—	—	—
10 9% New Mex & Ariz Land	10 1/2	10 1/2	10 1/2	—	1	2,500	10 1/2	—	—
13% 9 New York	11 1/2	11 1/2	11 1/2	—	1	300	11	—	—
9% 1% PANDEM	3	3	3	—	1	1,400	2 1/2	—	—

12% 9% Pandep Oil	10 1/2	10 1/2	10 1/2	—	1	1,400	10	—	—
13% 3% REITER-FOSTER	4 1/2	4 1/2	4 1/2	—	1	2,000	4 1/2	—	—
25% 22% Rich'd O Cal pf (1.75)	22 1/2	22 1/2	22 1/2	—	1	400	—	—	—
8 3% SALT CRK CON (80c)	8 1/2	8 1/2	8 1/2	—	1	100	—	—	—
32 27% Salt Creek Prod (3)	29 1/2	29 1/2	29 1/2	—	1	2,400	28 1/2	—	—

24 1/2 17 TIDAL OSAGE (50c)	20 1/2	20 1/2	20 1/2	—	1	200	20	—	—
22 1/2 15 Do non-vont (50c)	20 1/2	20 1/2	20 1/2	—	1	1,900	—	—	—
88 83% Transcontinental pf (7)	83 1/2	81 1/2	81 1/2	—	1	300	—	—	—
7% 4% VENEZUELA PET	6 1/2	6 1/2	6 1/2	—	1	6,500	5 1/2	—	—
32% 20% WILCOX O & G, n (2)	22 1/2	22 1/2	22 1/2	—	1	300	—	—	—

8 3% Woodly Pete (60c)	3 1/2	3 1/2	3 1/2	—	1	400	—	—	—
6 1% "Y" O & G, n (25c)	2 1/2	2 1/2	2 1/2	—	1	100	—	—	—

MINING.									
Range, 1927.	High.	Low.	Close.	Ch'ge.	Sales.	Close.	Net.	Wed.'s	High.
10 34 AM COM M & M.	34	34	34	—	1	5,000	—	—	—
1 30 Am Exploration	1 1/2	1 1/2	1 1/2	—	1	19,400	1 1/2	—	—
10 3 Arizona Globe Copper	35	34	35	—	1	21,000	—	—	—

104% 67% BUNKER H & S (10)	102 1/2	99 1/2	99 1/2	—	1	1,300	105	—	—
68 61 Butte & West	102	102	102	—	1	1,200	—	—	—
3% 2% CONSOL COP, new	2 1/2	2 1/2	2 1/2	—	1	800	—	—	—
21 1% Cresson Consol (40c)	2 1/2	2 1/2	2 1/2	—	1	1,800	2	—	—
67 3% DIVIDE EXTENS	64	64	64	—	1	5,000	64	—	—

3% 1% ENGINEERS GOLD	2 1/2	2 1/2	2 1/2	—	1	2,200	2 1/2	—	—
68 3% Eureka-Croesus	63	63	63	—	1	40,000	64	—	—
68 3% FLORENCE GOLDFD.	64	64	64	—	1	1,000	—	—	—
67 63 Forty-nine	64	64	64	—	1	1,000	64	—	—
18 62 GOLDEN STATE	18 1/2	18 1/2	18 1/2	—	1	23,300	—	—	—

19 66 Goldfield Cons	108	108	108	—	1	1,000	—	—	—
11 61 HAWTHORNE	103	102	102	—	1	8,000	—	—	—
16 12% Hecla Mining (1)	13 1/2	13 1/2	13 1/2	—	1	600	15 1/2	—	—
22% 16% Hollinger Gold (1.30)	17 1/2	16 1/2	16 1/2	—	1	1,100	—	—	—
3% 1% IRON CAP COPPER	2 1/2	2 1/2	2 1/2	—	1	200	—	—	—

2% 1% KIRKLAND	2 1/2	2 1/2	2 1/2	—	1	100	—	—	—
2% 65 MASON VALLEY	75	67	67	—	1	1,600	—	—	—
24 18% NEW CORNELIA (2)	21 1/2	21 1/2	21 1/2	—	1	300	21 1/2	—	—
16 62 Newmont (4)	16 1/2	16 1/2	16 1/2	—	1	15,900	16 1/2	—	—
10% 5% Nipissing (30c)	3 1/2	3 1/2	3 1/2	—	1	800	6	—	—

25 19% Noranda	24 1/2	24 1/2	24 1/2	—	1	3,900	24 1/2	—	—
1% 40 OHIO COPPER (30c)	1 1/2	1 1/2	1 1/2	—	1	20,100	1 1/2	—	—
46 10% PARMAC PORC	28	28	28	—	1	2,000	—	—	—
2 1/2 1% Premier Gold (32c)	2 1/2	2 1/2	2 1/2	—	1	4,400	2 1/2	—	—
15 12 Plymouth Lead	15 1/2	15 1/2	15 1/2	—	1	3,000	—	—	—

30 12 RED WARRIOR	22	18	18	—	1	7,000	18	—	—
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Range, 1927.		High. Low. Close. Ch'ge. Sales. Close.					Wed. 's	
High.	Low.							Close.
.06	.00	SAN TOY	.04	.04	.04	..	1,999	..
.00	.34	Shantoy Dog	.3	.47	.47	..	300	..
.04	.01	Spear Head Gold	.01	.01	.01	..	4,300	..
0%	3%	TECK HUGHES (20c)	0%	0%	0%	..	4,100	0%
2 1/8	1	Tonopah Belmont	1 1/8	1	1 1/8	- 1/8	200	..
3%	1%	Tonopah Min (15c)	1%	1 1/8	1 1/8	- 1/8	300	..
28%	22%	UN VERDE EXT (3)	24 1/2	23 3/4	24	- 1/2	800	24
7%	4%	Utah Apex	4%	4 1/2	4 1/2	- 1/2	700	..
2 1/2	.85	Utah Metals	1 1/2	1 3/4	1 1/2	- 1/8	200	..
3%	.75	WENDA COPPER	.87	.85	.85	..	300	..
.07	.03	West End Ext	.03	.03	.03	..	4,000	..
20	17	FUKON ALASKA	.09	.18	.08	+ 1%	200	..

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS—Continued		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
ARGENTINA:			ITALY:			GERMANY—Continued:			FRANCE:		
Argentina 5s. 1945.	78½	80½	3 Italian Consol. War Loan 5s. 1918 (lire)	44	45	3 Nurnberg pre-war (1,000 mks.)	2	4	3 Cred. Lyonnais (\$ per share)	93	96
AUSTRIA:			NORWAY:			3 Stuttgart 1901-12 (1,000 mks.)	2	4	3 Banque-Paris Pays Bas (\$ per share)	82	84
3 Austrian 6s. 50-year (per kr. 1,000,000)	9	11	3 Norway 6s. 1921-31 (kroner)	268	272	2 Do	2	4	3 Un. Parisienne (\$ per share)	51	53
2 Do	9	11	3 Norway 4½s. 1944	275	280	HUNGARY:			GERMANY:		
3 Do 6% Treas. (kr. 1,000,000)	13	15	POLAND:			3 Budapest 4½s. 1914 Sterling Loan (per £20)	50	55	3 Commerz and Privatbank	23½	25
BELGIUM:			3 Poland 6% ext. 1940 (in p. c.)	83	84	POLAND:			3 Deutsche Bank	37½	38½
Belgium Restoration 5s. 1919.	22	24	2 Do	93	94	Warsaw 5s. '21 (1,000,000 mks.)	75	125	3 Disconto Gesellschaft Bank	30	31½
Do premium 5%	22½	24½	3 Poland 5%	6½	7	INDUSTRIAL AND MISCELLANEOUS—BONDS			2 Do	30	31½
BRAZIL:			RUMANIA:			CUBA:			HUNGARY:		
3 Brazilian Govt. 4s. 1889 (atg.)	57½	58½	3 Rumanian Reconstruction 5s. (del. 1,000)	3	4	3 Cuba Co. deba. 6s. 1955	88	91	3 Hungarian Disconto and Exchange Bank (peng 6 shs.)	15½	16½
3 Do rescia. 4s. 1900 (atg.)	59½	60½	RUSSIA:			CZECHOSLOVAKIA:			CANADIAN BONDS		
3 Do 4s. 1910	59½	57	3 4% rentes, 1894 (per 1,000 rubles)	4	4½	3 Royal Bank of Bohemia 4½s.	23	26	Payable, principal and interest, in United States gold coin:		
3 Do 4½s. 1888	69½	70½	2 Do	4	4½	2 Do	23	26		Bid.	Offer
3 Do 5s. 1913	71	72	2 Do	4	4½	GERMANY:			Alberta 5½s. 1947	107	108½
3 Do 5s. 1895	69½	70½	2 Do	4	4½	3 A. E. G. pre-war	24½	26½	2 E. C. 1919 (per mks. 1,000)	101	102½
CHILE:			2 Do	4	4½	3 A. E. G. 1919 (per mks. 1,000)	24½	26½	3 Do 1943	101½	102½
Chilean 5s. 1911	78	86	3 External 5½s.	18½	19½	3 Badische Anilin pre-war	32	34	3 Do 1945	101½	102½
COSTA RICA:			3 Do 5½s. C. D.	18½	19½	3 Badische Anilin, 1919	12½	14	3 British Columbia 5s. 1930	101	102
Rep. of Costa Rica 5s. 1911 (sterling and U. S. \$)	71	72	3 Do 6½s. C. D.	18½	19½	2 Do	12½	14	3 Do 1949	101½	102½
CZECHOSLOVAKIA:			3 Do 6½s. C. D.	18½	19½	3 H. A. P. A. G. 4½s.	31	33	3 Do 1939	101½	102½
3 Czech Ln. 6% (per kr. 1,000)	26	29	MUNICIPAL—BONDS			3 Neckar 3%, 1921	1	1½	3 Calgary 7s. 1928	101½	102
3 Czech Ln. 4½% (per kr. 1,000)	26	29	ARGENTINA:			3 North German Lloyd 5½s. pre-war	31	33	3 Do 1944	101½	102
DENMARK:			3 Buenos Aires 5s. '15 (100 pcs.)	73	76	3 Thyssen 5%, 1922	31	33	3 Great Winnipeg Water 5s. '29	99½	100½
Denmark 5s. 1919	252	259	Do (100 pieces)	68	71	INDUSTRIAL AND MISCELLANEOUS—STOCKS			3 Do 1952	101½	102½
Do 3s. 1894	150	158	AUSTRIA:			3 Chemin de Fer du Nord	80	82	3 Manitoba 5s. 1944	102	103
FINLAND:			3 Vienna 5s.	9	10	3 Co. Transatlantique	11	12	3 Do 1946	114	115
3 Finland 5½s. (internal) (per finmarks 1,000)	20	22½	CZECHOSLOVAKIA:			3 Energie Industrielle	6½	7½	3 Montreal 5s. 1930	100½	101
FRANCE:			3 Carlsbad 4s.	16	18	3 Generale Electricite	84	86	3 Do 1938	103½	105
3 French Govt. 4s. '17 (for 1,000)	23½	24½	2 Do	16	18	3 Paris-Lyon-Mediterranean	48	50	3 New Brunswick 6s. 1928	100½	101½
3 Do 5s. (Vict.) (per fcs. 1,000)	29½	30½	3 Prague 4s.	19½	21½	3 Thomson Houston	21	23	3 Do 1934	100½	101½
3 French Pm 5s. 1920	35½	36½	GERMANY:			GERMANY:			3 Nova Scotia 6s. 1928	100½	101½
3 Do 6s. 1920	34½	35½	3 Berlin 1882-1915 pre-war (1,000 marks)	5	6	3 A. E. G. com.	42	43½	3 Do 1934	100½	101½
GERMANY:			3 Berlin 1919 (1,000 marks)	1½	1½	3 Badische Anilin	137	143	3 Do 1938	101½	102½
3 German Govt. Liquid'n Loan 5s. (per reichsmarks 100)	3½	3¾	3 Bremen pre-war	2½	3½	3 Daimler Motors	15½	17	3 Do 1943	101½	102½
2 Do	3½	3¾	3 Coblenz 1897-1910 (1,000 mks.)	2	4	3 Leonard Tietz A. G.	35	38	3 Ontario 5s. 1942	103	104
3 German Govt. W. L. 5s. (per reichsmarks 100)	3	3½	2 Cologne 1912 (1,000 marks)	2	4	HUNGARY:			3 Do 1943	101½	102½
2 Do	3	3½	3 Do	2	4	3 Rima Murany Steel Works	4½	4½	3 Do 1944	101½	102½
3 German Govt. W. L. 5s. (per 5%), 1922	4	6	3 Dresden 1875-1913 (1,000 mks.)	2	4	BANK—STOCKS			3 Do 1945	101½	102½
2 Do	4	6	3 Duesseldorf pre-war (1,000 marks)	2	4	AUSTRIA:			3 Do 1946	101½	102½
GREAT BRITAIN:			2 Essen 1894-1913 (1,000 marks)	2	4	3 Austrian Discount Co.	3½	3¾	3 Do 1947	101½	102½
Brit. Fund 4s. March, 1910	82½	84½	2 Do	2	4	2 Do	3½	3¾	3 Do 1948	101½	102½
Brit. Nat. W. L. 5s. 29-47	90½	92½	3 Frankfurt pre-war (1,000 mks.)	1½	2	3 Bodencredit	2½	3½	3 Do 1949	101½	102½
Brit. Vict. 4s. Sept., 1919	89½	91½	2 Hamburg pre-war (1,000 mks.)	1½	2	3 Credit Anstalt	1½	2½	3 Do 1950	101½	102½
GREECE:			3 Hamburg 4½s. 1919 (per mks. 1,000,000)	60	80	3 Mercurbank	70	84	3 Do 1951	101½	102½
Greek Govt. 1914. 5%	128	133	3 Leipzig pre-war 4s. (1,000 mks.)	2	4	3 Wiener Bank Verein	1½	1½	3 Do 1952	101½	102½
			3 Munich pre-war (1,000 mks.)	2	4				3 Do 1953	101½	102½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			RAILROAD—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s. 1950	107		Pac. G. & El. ref. 6s. 1941	112½	113½	Mo.-Kan. Texas pr. 5s. '62	103	104	Little (A. E.) 7s. 1943	55	60
Appalachian Pr. 1st 5s. 1941	102		Do 5½s. 1952	105	105½	Do adj. 5s. 1967	106	107	Loew's New Bro. Prop. 1st		
Associated Elec. Co. 5½s. 46, 101½			Pac. Lt. & P. pf 5s. 1942	104	105	N. Y. Central rfdg. 5s. 2013	107	109	6s. 1945	97½	99
Assoc. Gas & Elec. 5½s. 1977	96½		Power Securities Cpn. inc. 6½s. 84	87		N. Y. & G. Lakes 5s. '46	95	98	La. Ice Util. 6s. 1946	96½	99
Bell Tel. of Canada 5s. 1942	102½		Public Light & Pwr. 5s. 1945	69		N. Y. N. H. & H. 6s. 1940	103	105	Maine Cent. R. R. 4½s. 1935	96½	97½
Cen. Gas & Elec. 1st 5½s. 1946	96		Puget Sound 6s. 1942	49.101	101½	Nor. Pac. rfdg. 5s. 2047	105	107	Do 5s. 1935	96½	99
Do deb 6s. 1929	99	100	Provincial Lt. H. & P. 5s. 46 101			Phil. & Read. Coal 5s. '73	100	102	Mallory Steamship 5s. 1932	94	96
Cedar Rapids M. & P. 6s. '53	101½	102	Quebec Power 6s. 1953	105½	106½	Reading 4½s. 1997	99	101	Merchants Refrg. 6s. 1937	105	
Coast V. G. & El. 6s. 1952	104½		Quebec Ry. & Lt. 5s. 1939	99½	100½	St. L.-San Fran. pr. 4s. 1950	87	89	Nat. Press Bldg. 1st 6s. 1959	100	101
Col. Cen. Power 1st 5½s. 1946	97	100	Rio de Jan. Tr. L. & P. 5s.	95½		Seaboard Air Line 6s. 1945	98	98	N. Orleans G. No. R. 5s. 55 91	92	
Col. Pow. 1st 5s. 1963	99	101½	Rutland Ry. L. & P. 5s. 46	94	95	Virginia Railway 5s. 1962	106	108	Newport Co. 7s. 1932	102½	104
Col. S. C. R. G. & E. 5s. '36	97	100	San Paulo Tramway & P. 5s.			Western Pacific 5s. 1946	99	100	N. Y. & Hoboken F. 5s. 1946	95	96
Columbus El. Power 6s. 1947	104½	106½	Do 1929	98		INDUSTRIAL AND MISCELLANEOUS—BONDS					
Connecticut Power 5s. 1963	102½	103½	St. Jo. Ry. L. & P. 6s. 1937	96	97	Aetna Explos. 5s. '41	90	100½	N. Y. Shipbuilding 5s. 1940	75	80
Continental Gas & El. 5s. '27	100½		Do gen. 5½s. 1954	103		Andian Natl. Corp. Ltd. 6s. 1940, without warrants	100½	103	Park & Tilford 6s. 1936	96	99
Do 6s. 1947	107	108	St. Paul Gas Lt. 5s. '94	101		Adams Express 4s. 1947	93½	95	Pierce, Butler & Pierce 6½s. 1942	102½	104
Do 7s. 1954	117½	119	Do gen 6s. 1952	106½		American Book 6s. 1928	103	104	Realty Assoc. Sec. 6s. 1937	98	100
Cons. Gas N. J. 6s. 1936	100	101	St. Maurice Pow. 6½s. 1953	107½	107½	American Book 6s. 1942	103	104	Rome Ry. & Light 5s. 1946	96	97½
Do 5s. 1965	97	99	Salt River Val. W. 6s. 1938	100	102½	American Meter 6s. 1946	101	102½	Rome Wire Co. deb 5s. 1940	101	102½
Cons. Trac. 5s. 1933	94	96	San Diego G. 5s. 1947	101½		American Pipe & Fdry. 6s. '28	100½	101½	Securities Co. of N. Y. 4s. 50 62	99	101
Dom. Pr. & Tr. 5s. 1932	97½		Do 6s. 1947	104		American Tobacco 4s. 1951	89	91	Sixty-one Bway 1st 5½s. 50, 99	101	101
Elcor. Pub. Serv. 6s. 1941	97	100	Do 5s. 1939	102½	104	American Type Fdms. 6s. 1937	104	104	Southern Ind. Ry. 4s. 1951	84½	85½
El Paso El. 5s. 1950	99½	100½	Savannah I. & P. 7½s. 1941	107	109	Am. Wire Fab. 1st 7s. 1942	85	90	Std. Textile Prod. 1st 6½s. '42	92	95
Fort Smith Lt. & Tr. 5s. 1936	85	88½	Do 5s. 1921	98½	99	American Tobacco 4s. 1951	89	91	Toledo Term. R. R. 4½s. '57	95½	97
Gai-Houston 5s. 1954	76	104	Seattle Elec. 5s. 1929	99½	100½	American Type Fdms. 6s. 1937	104	104	Troy Ldry. Mach. deb 5s. '36	106	116
Gas & El. of Ber. 5s. 1949	103½		Do 1st 5s. 1960	100½	101	Am. Wire Fab. 1st 7s. 1942	85	90	United Lead 5s. 1943	99	100
Hartington El. 5s. 1945	93	95	Shaffer O. Ref. 6s. 1926	101		Ban. & Aroos. 1st 5s. '43	102	103½	U. S. Finishing 5s. 1929	99½	100½
Hudson Co. Gas 5s. 1949	103½	104½	Do 6s. 1928	99½		Do 5s. 1939	99½		U. S. Light & Heat 6s. '35	99	100
Hydro-Elec. Pr. Ont. 4s. 1957	87½		Shawin W. & P. 5s. 1934	101½		Do 4s. 1951	87½	90	U. S. Steel 5s. 1951	110½	112
Inland Gas Corp. 7s. 1934	96½	101	Do 6s. 1950	105½		Bear Mtn.-Hud. Riv. Brdg. 7s. 1953	105	106	Utah Fuel 5s. 1931	98½	100
Interstate Power 6s. 1944	102	103	Do 5s. 1955	103½	95	B. & A. R. 5s. 1963	107	107	Van Camp Pack. 8s. 1941	74	78
Do 7s. 1934	102½	103	Sierra & San Fr. P. 2d 5s. 43	93½		B. & M. R. 4½s. 1929	97	99	Ward Bk. Co. 1st 6s. 1937	104½	105½
Jersey Cent. P. & Lt. 5s. 45 101	102½		Do 2d 6s. 1945	100		Do 6s. 1933	102	102	Woodward Iron 5s. 1952	89	90
Jersey City Hob. & P. 4s. 45 96			Southern Cities Util. 6s. 1938	96	100	Central Vermont Ry. 5s. 1930	99½	100			
Laurentide Power 5s. 1946	100½	101	So. Jersey G. E. & Tr. 6s. 53 102½	103½		Charcoal Iron 8s. 1931	36	40			
Los Ang. G. & E. 1st 5s. 1939	103	104	Stand. G. & El. 6s. 1935	100½	101½	Chapin-Sacks 7s. 1934	92	94			
Do 5½s. 1947	105	106	Tampa Elec. 5s. 1925	100		C. M. St. P. & P. adj 5s.	87½	89			
Louis G. & E. 6½s. 1954	104	105	United Electric 4s. 1949	90½	91½	Do gen. 5s. 1975, w. i.	83½	85½			
Do 5s. 1952	103½	103½	Wash. Coal Util. 6s. 1941	104½		Ch. Ry-Prod. 1st 6s. 1940	101	101			
Do 6s. 1957	101		Western States G. & E. 5s. 101			Ci. Stock Yards 5s. 1961	91				
Low Ice & Util. 6s. 1946	97	98	Wheeling Pub. Serv. 6s. 1952	103		Clyde Steamship 5s. 1931	98½	100			
Minneapolis Gen. El. 5s. 1934	101½		Wheeling Traction 5s. 1931	87	90	Consol. Coal 4½s. 1934	92½	94			
Mississippi Valley 6s. 1947	96	98½	Do 6s. 1947	99		Consol. Machine Tool 7s. 1942	72				
Mountain States 1st 5s. 1938	95½	96	Wis.-Minn. L. & P. 1st 5s. 44	98½		Consol. Tobacco 4s. 1951	88½				
Do 1st 6s. 1938	102½	105	Wiscon. Pub. Serv. 1st 5s. '12	100		Cont. Motors 1st 6½s. 1939	100½	102			
Montreal L. H. & Pr. 4½s. 32	96½		Do 1st ref. 5½s. 1958	102½		Crew Levick 6s. '31	99½	101			
Do 5s. 1932	100½	101	Do 1st ref. 6s. 1952	106		Dodge Mfg. Co. 7s. 42	93	97			
Newark Coal & Gas 194	103½	104½	RAILROADS—BONDS			Driver-Harris 1st 8s. '31	104½	106			
Newark Passenger Ry. 5s. 30	95½	97	(ONE HUNDRED DOLLAR BONDS)			Equit. Off. Bldg. deb. 5s. '52	92	92½			
N. Y.-Westchester Lt. 4s.	81	82½	B. & O. T. C. 4s. 1959	85	87	Fisk Tire Fab. 6½s. 1935	101	102			
No. Carolina Pub. Ser. 5s. '56	95½	96½	Brooklyn Man. Tr. 6s. 1968	96	98	Int. Salt 5s. 1951	85	86½			
Northern Jersey St. Ry. 4s. 1948	94½		Ci. Eastern 11th 5s. 1951	89	91	Knight (B. B. & R.) 7s. 1930	23	27			
Northern Electric 5s. 1939	99½		Erle cv. 4s. Ser. D. 1953	120	122						
Northern Ohio Pr. 7s. 1935	96½	97	Florida East Coast 5s. 1974	95	97						
Northern Ont. Lt. & P. 6s. 1946	100½	101½	Hudson & Man. reldg. 5s. '37	97	99						
Northern Texas El. 5s. 1940	83	85									
Okl. G. & El. 1st 5s. 1950	98½	99½									
Do deb. 6s. 1940	99½	100½									

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS
—Continued

Key.	Bid.	Offer.
Central of Illinois of Green-		
ville 5s, 1954-34.....	98	101
Dallas of Dallas (Tex.) 5s,		
Oct., 1956-36.....	97	102
Denver of Denver (Col.)		
1956-36.....	98	102
Des Moines (Iowa) 5s, 1953-33		
First Carolina, Columbia (S.		
C.) 5s, 1952-32.....	97	101
First of Montgomery (Ala.)		
5s, 1956-36.....	100	103
Fremont (Neb.) 4 1/2s, 1956-35		
Lexington (Ky.) 5s, 1954-34.....	96	100
Lincoln of Lincoln (Neb.) 4 1/2s,		
1956-35.....	96	100
New York of N. Y. 5s, 1955-35		
Pacific Coast of Portland 5s,		
1955-35.....	100	102 1/2
San Antonio (Tex.) 5s, 1953-33		
St. Louis (Mo.) 5s, 1952-32.....	97	100
Do 4 1/2s, 1953-33.....	101	102 1/2
Do 5s, 1954-34.....	101 1/2	103 1/2
Union of Detroit 5s, 1954-34.....	98	101
Virginia-Carolina of Norfolk		
(Va.) 5s, 1955-35.....	98	101 1/2

INVESTMENT TRUST—STOCKS

9 Am. Fdr. Trust, old units.....	235	
9 Do 7% old units.....	230	
9 Do new 6% units.....	102	
9 Do new 6% units.....	101 1/2	
9 Do 7% new units.....	109	
9 Do 7% new units.....	108	
10 Do 7% pf.....	45	49
10 Do 6% pf.....	42	
10 Do 6% 2d pf.....	19	23
9 Am. Fnders Trust com.....	63	64
10 Do common.....	62 1/2	64
10 Do common.....	61 1/2	65 1/2
8 Bankers Holding Trust, Cl. A.....	12 1/2	14
8 City Financial Corp., Cl. A.....	71	74
9 Do Cl. B.....	35	43
9 Continental Securities.....	70	74
18 Diversified Trustees.....	21	21 1/2
8 Do.....	20 1/2	21 1/2
8 Eastern Bankers Corp. com.....	19	
8 Do units.....	140	
8 Financial Investing com.....	21 1/2	23
9 Financial & Indus. Sec. com.....	126 1/2	127 1/2
9 Do.....	126 1/2	128 1/2
9 Gen. Bond & Share com.....	21	23
10 Ins. & Bank St. Trust, Cl. A.....	45 1/2	50
10 Do Cl. B.....	14	
10 Int. Sec. Corp. of Am. com.....	14	59
10 Do common.....	57 1/2	59
10 Do common.....	57 1/2	62 1/2
9 Do new units.....	142 1/2	
9 Do new units.....	142	
10 Do 6% pf.....	85	86 1/2
9 Do 6% pf.....	85	87
9 Do old units.....	175 1/2	
9 Do old units.....	175	
10 Do 6 1/2% pf.....	89	92
9 Do 6 1/2% pf.....	89 1/2	91
8 Investment Co. of Am. units.....	116	119
12 Joint Investors, Inc., units.....	103	106
8 Massachusetts Investors.....	78	80 1/2
8 Mass. Utilities Sec. com.....	10	11
8 National American Co.....	153	155
8 Do rights.....	10	11
8 New England Invest. Trust.....	114	124
9 New Jersey Bankers Secs.....	14 1/2	16 1/2
8 Do.....	14	16
8 New Jersey Shares Corp.....	30	34
8 Old Colony Inv. Trust com.....	83	85
9 Second Intl. Secs. Corp. units.....	82	86
8 Do units.....	82	86
9 Do common.....	43	45
10 Do common.....	42	44 1/2
10 Do common.....	42 1/2	45 1/2
9 Do pf.....	38	41
9 Stand. Invest. Corp.....	17	22
8 Stand. Inv. Corp. units.....	115	125
9 United Investors Sec. Corp.....	10 1/2	11 1/2
8 Do Class B.....	10	11
8 U. S. & Foreign Secs. com.....	21	25
8 U. S. Shares Corp., Ser. C2.....	27	28 1/2
8 Do Ser. C1.....	28	29 1/2
9 Do Ser. C2.....	28	29 1/2
9 Do Ser. C2.....	28 1/2	29 1/2

JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee).....	4	8
Chicago (6).....	60	70
Dallas.....	105	115
Des Moines.....	32	40
First Carolinas (8).....	85	95
Fremont (7).....	78	
Kansas City.....	23	28
Lincoln (8).....	92	100
North Carolinas (8).....	125	135
San Antonio (8).....	104	110
Southern Minnesota.....	35	42
Virginia (par 5) (40c).....	3	3 1/2

BANK—STOCKS

America.....	375	390
American Union Bank.....	225	235
Bank of Manhattan.....	600	615
Bank of United States ex rts.....	575	585
Bank of Yorktown.....	180	
Bowery and E. River ex rts.....	680	
Bronx Borough.....	515	530
Bronx National.....	650	
Bryant Park.....	220	250
Central National.....	195	205
Chase ex div.....	585	593
Chatham Phenix.....	535	545
Chelsea Exchange.....	320	325
Chemical National.....	970	1,000
Colonial.....	1,000	1,200
Commerce.....	565	575
Coney Island.....	350	
Corn Exchange.....	620	635
Coastopolitan.....	325	
Fifth Avenue.....	2,250	2,400
First Nat. Brooklyn.....	400	425
First Nat. New York.....	3,750	3,825
Flatbush Nat.....	185	200
Garfield.....	490	
Globe Exch.....	250	300
Grace.....	325	
Hamilton National.....	240	
Hanover.....	1,370	1,400
Harriman National.....	370	
Lebanon.....	200	220
Liberty National.....	265	285
Longacre.....	325	360
Mechanics.....	573	578
Municipal.....	450	440
Mutual.....	675	
Nassau National.....	400	420
National City.....	745	755
National Park.....	612	622
Seaboard National.....	810	830
Seward National.....	185	192

BANK—STOCKS—Continued

Key.	State	Offer.
Textile.....	101	660
Trade Bank.....	200	215
Yorkville.....	245	
185		

CHICAGO BANK STOCKS

Central Trust Co. of Illinois.....	375	380
Chicago Trust Co.....	352	355
Contl. Commercial Nat. Bk.....	724	728
First National Bank.....	588	588
Forman National Bank.....	585	600
Harris Trust and Savings.....	650	
Illinois Merchants Trust Co.....	953	958
National Bank of Commerce.....	210	215
Natl. Bank of the Republic.....	388	392
Northern Trust Co.....	685	700
Peoples' Trust and Sav. Bank.....	475	485
Standard Trust and Savings.....	270	275
State Bank of Chicago ex rts.....	505	510
Union Bank of Chicago.....	309	312
Union Trust Co.....	519	522

TRUST COMPANIES—STOCKS

Am. Ex. Irving.....	434	440
Bank of N. Y. & Trust.....	725	750
Bankers Trust.....	940	950
Brooklyn.....	1,000	1,100
Central Mercantile.....	345	355
Central Union.....	1,275	1,310
Empire.....	525	540
Equitable Trust.....	430	435
Farmers L. & T.....	695	710
Fidelity.....	355	370
Guaranty.....	610	620
Interstate.....	255	265
Kings County.....	240	250
Lawyers Title & Guaranty.....	328	335
Manufacturers.....	823	833
Midwood Trust.....	280	290
Murray Hill.....	320	340
New York.....	730	740
Terminal Trust.....	280	295
Times Square.....	240	250
Title Guaranty.....	790	805
United States.....	2,550	2,650
U. S. M. & T.....	590	610
Westchester.....	900	

INSURANCE—STOCKS

Aetna C. & S.....	975	
Aetna Fire.....	655	
Aetna Life.....	765	770
Am. Alliance.....	410	
Automobile.....	335	
Baito Amer.....	350	
Bankers & Ship.....	350	
Boston.....	574	
Buffalo.....	375	
Camden Fire.....	24	27
Carolina Ins.....	52	56
City of New York.....	410	
Chicago.....	9	14
Columbian National.....	250	
Commonwealth.....	600	
Commercial Casualty.....	66	70
Conn. G. Life.....	1,750	1,780
Continental Insurance.....	201	202
Fidelity-Phoenix.....	145	147
Franklin Fire.....	300	
Gen. Ins.....	1,150	1,155
Globe & Rutgers.....	1,750	1,825
Great American.....	420	430
Hanover Fire.....	265	275
Hartford Fire.....	655	675
Hartford S. B.....	800	
Home.....	550	
Kansas City.....	120	
Lloyd's P. G.....	250	
Maryland Casualty.....	168	178
Mass. Bond.....	500	525
Mechanics.....	60	
Merch. F. A.....	200	225
Do pf.....	110	106
Metropolitan Casualty.....	83	87
National Fire.....	850	870
National Liberty.....	850	950
National Union.....	275	
N. J. Insurance.....	50	55
Niagara.....	325	
N. Y. Casualty.....	120	130
North American.....	67	68
North River.....	180	
Northern Insurance.....	330	
Pacific Fire.....	120	130
Preferred Ac.....	450	
Prov. Wash.....	470	
Phoenix.....	735	
Reliance.....	21	24
Reliance Cas. N. J.....	150	155
Rhode Island.....	270	
St. P. F. & M.....	175	
Security.....	100	
Springfield.....	120	
Stuyvesant.....	220	
Travelers.....	1,445	1,470
United States Fire.....	240	
Westchester.....	65	68

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty.....	48	53
American Surety.....	280	288
Home Title.....	265	280
Lawyers Mortgage.....	332	338
L. W. M. & T.....	280	280
Mortgage Bond.....	145	155
National Surety.....	260	261 1/2
Realty Associates.....	275	285
Do 1st pf.....	92	95
Do 2d pf.....	85	91
9 U. S. Bond & Mtge. com.....	25	30

SUGAR—STOCKS

Central Aguirre Sugar.....	112 1/2	113 1/2
Fajardo Sugar Ref. Co.....	159	161
Federal Sugar Refining Co.....	30	40
National Sugar Refining.....	136	138
New Niquero Sugar Ref. Co.....	55	65
Savannah Sugar Co.....	117	120
Sugar Estates of Oriente pf.....	62	70

PUBLIC UTILITIES—STOCKS

Adirondack Pow. & Lt. 7% pf.....	112 1/2	114
Do 8% pf.....	112 1/2	113
Alabama Power pf. 7%.....	102 1/2	103 1/2
Am. Gas & Elec. pf. 7%.....	102 1/2	103 1/2
Am. States Sec. A.....	4 1/2	5
Do B.....	4 1/2	5
Arkansas Pw. & Lt. 7% pf.....	105	106
Asso. G. & E. old pf. (4).....	50 1/2	52
Do 6%.....	95	95
Do 7% pf.....	100	104
Do 8% pf.....	98	100
Atl. City Elec. pf. (6).....	100	
Augusta-A. R. & Elec.....	25	35
Do 6% pf.....	65	75
Bangor Hydro-Elec. pf.....	108	109 1/2

PUBLIC UTILITIES—STOCKS—Continued

	Bid.	Offer.
Birmingham Elec. 7% pf.....	108	109
Birmingham Wat. W. 7%.....	108	
Broad River Power 7% pf.....	102	104
Carolina P. & E. 7% pf.....	109 1/2	110 1/2
Cent. Ark. Ry. & L. pf. (7).....	108	
Cent. Maine Pow. 7% pf.....	110	112
Do 6% pf.....	105	107
Cent. P. & Lt. pf. (7).....	101	102
Central States Elec. 7% pf.....	97	99
Cities Service com. ex. div.....	49 1/2	49 1/2
Do pf. ex div.....	90 1/2	90 1/2
Do pf. BE ex div.....	8 1/2	
Do pf. BB ex div.....	82	
Do bankers ex div.....	24 1/2	
Cleve. Elec. Ill. 10%.....	322	325
Do 7% pf.....	110 1/2	112 1/2
Col. Elec. & Power (2).....	64	
Do 7% pf.....	107	110
Col. Ry. & P. & L. (3).....	100	
Do pf. (6).....	103	104
Commonwealth Edis. (8).....	151	152 1/2
Commonwealth P. & L. 7% pf. 104.	105	
Commonwealth Power pf.....	100	101
Community P. & L. 7% pf.....	100	102
Conn. Lt. & Power 7% pf.....	117	119
Do 8% pf.....	121	123
Con. Traction (4).....	54	58
Consol. Pow. & Lgt. pf. (7).....	105	
Consumers Pow. 6% pf.....	103	104 1/2
Dallas Pow. & Light 6% pf.....	109	111
Dayton Power & Lt. 6% pf.....	107	110
Derby Gas & Elec. 7% pf.....	93	98
Duke Power (4).....	120	130
Eastern States Pow. Corp.....	9	12
East. Dallas Elec. 7% pf.....	107	109
Elec. Pub. Ser. 7% pf.....	93	96 1/2
Elec. Investors pf. (2).....	96	98
Electric Ry. Securities.....	6 1/2	7 1/2
El Paso Elec. 7% pf.....	108	110
Empire G. & F. 7% pf. ex div.....	99 1/2	100
Fort Worth Pow. & Lt. 7% pf. 111.	113	
Galveston-Houston Elec.....	32 1/2	34
Do 6% pf.....	70	72
Gas & Elec. Bergen (5).....	93	
Gen. Gas & Elec. cdfs.....	11 1/2	12
Hudson County Gas (8).....	146	
Idaho Power pf. (7).....	107	109
Illinois Pow. & Lgt. 7% pf.....	101 1/2	102 1/2
Indianapolis P. & L. 6 1/2% pf.....	99 1/2	101
Interstate Power 7% pf.....	94	97
Jamaica Water System 7% pf. 52	54	
Kansas Gas & Elec. 7% pf.....	107	109
Kentucky Sec. pf. (5).....	109	111
Kings County Light 7% pf.....	112 1/2	114 1/2
Long Island Light 7% pf.....	120 1/2	122 1/2
Louisville Gas & Elec.....	26 1/2	26 1/2
Met. Edison 5 1/2 C. pf.....	100 1/2	101 1/2
Do pf. 5 1/2 C. pf.....	108	112
Mississippi River Power.....	62	66
Do 6% pf.....	102	104
Mobile Elec. pf. (7).....	109	
Mohawk & H. 1st 7% pf.....	109	112
Mountain States Power.....	18	
Do pf. (7).....	100	103
Nassau & Suffolk Light 7%.....	107	109
Nat. Pub. Service pf. A (7).....	98	100
Do par. pf. (7).....	113	
Nebraska Pow. & Lt. 6 1/2% pf.....	110	112
Newark Consolidated Gas (5).....	95	
New Jersey Pw. & Lt. 6% pf.....	96	98
New Orleans Pub. Svc. 7% pf. 104 1/2	105 1/2	
New York Steam Corp.....	225	240
N. Y. Queens El. Lt. & Pw.....	90	
Do 5% pf.....	90	
North American Water.....	20	
North Car. Pow. pf.....	100 1/2	102 1/2
Northern N. Y. Util. 7% pf.....	106	108
Northern States Power.....	124 1/2	125
Do 7% pf.....	105	107
Nova Scotia Trans. & Pow.....	20	
Do pf.....	20	
Ohio Public Service pf. (7).....	106	107
Ohio River Edison 7% pf.....	108 1/2	110
Oklahoma G. & Elec. 7% pf.....	103 1/2	105 1/2
Pacific P. & L. pf. (7).....	105	107
Penn. Pow. & Light pf. (7).....	109	110
Pub. Serv. of Col. 7% pf. x d.....	102	
Puert Rico Pow. & Lt. 7% pf.....	97	90
Roch. Gas & Elec. 7% pf. B.....	104	106
Securities Corp. gen. (4).....	105	106
Do pf. (7).....	95	100
Sioux City Gas & El. 7% pf.....	103	105
Somerset Un. Mid. Lgt. (4).....	71	
South Jersey G. & E. & T. (8).....	107	
Food & S. Ry. 7% pf.....	100	103
Stann. Island Edis. 6% pf.....	100	103
Tenn. Elec. Pow. 7% pf.....	108	109
Do 6%.....	98	99
Texas Pw. & Lt. 7% pf.....	110	112
Tide Water Pow. 8% pf.....	109	111
Toledo Edison 7%.....	107 1/2	108 1/2
U. G. & E. N. J. 7% pf.....	70 1/2	73
U. G. & E. (Conn.) 5% pf.....	101	105
Utah Pw. & Lt. pf. (7).....	106	107
Utica Gas & Elec. pf.....	105	108
Utilities Pw. & Lt. 7% pf.....	96 1/2	98
Virginia Pub. Svc. pf. (7).....	96	98
Wash. Ry. & Elec. (5).....	270	275
Do pf. (5).....	90 1/2	92
Western States Gas & Elec. 38	103	
Do pf. (7).....	103	105

Week Ended

Transactions on Out-of-Town Markets Saturday, Sept. 10.

Boston				Chicago				Baltimore				San Francisco			
STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Shares.	High.	Low.	Last.
705 Allen & Fisher.....	25 1/2	24	25	300 Adams Royalty.....	19 1/2	19 1/2	19 1/2	4,110 Arundel Corporation.....	43	41 1/2	43	108 American Trust Co.....	360	353 1/2	360
0,965 Amer Pneumatic Service.....	4 1/2	4	4 1/2	47 Amer Furn Mart pf.....	99 1/2	99 1/2	99 1/2	10 Baltimore Tube.....	13	13	13	22,862 Bancitaly Corp.....	98 1/2	94 1/2	97 1/2
5 Do 1st pf.....	24	24	24	152 Am Pub Service pf.....	100 1/2	100 1/2	100 1/2	8 Black & Decker.....	25 1/2	25 1/2	25 1/2	4,378 Bank of Italy, NT&SA, A. pf.....	197 1/2	190	190
810 Do 2d pf.....	21 1/2	21 1/2	21 1/2	37 Am Pub Util prior pf.....	87 1/2	87 1/2	87 1/2	801 Baltimore Trust.....	101	101	101	3,825 California Packing Corp.....	67 1/2	65 1/2	67 1/2
1,821 Amer Tel & Tel.....	172 1/2	169 1/2	170 1/2	102 Am Shipbuilding.....	93	93	93	743 Central Fire Insurance.....	38	34 1/2	38	4,255 California Petroleum.....	23 1/2	22 1/2	23 1/2
0,67 Amer Woolen.....	65 1/2	65 1/2	65 1/2	9,125 Am States, Class A.....	4 1/2	4 1/2	4 1/2	21 Benesch & Sons.....	41	41	41	27,827 Caterpillar Tractor.....	38 1/2	39 1/2	38
35 Do pf.....	65 1/2	65 1/2	65 1/2	2,015 Do Class B.....	4 1/2	4 1/2	4 1/2	231 Do v t cts.....	38	34 1/2	38	60 Coast Co Gas & El 1st pf.....	90 1/2	90 1/2	90 1/2
18,550 Amoskeag.....	92	88	90	350 Armour, Class A.....	9	9	9	33 Ches & Potomac Tel pf.....	117 1/2	117 1/2	117 1/2	195 East Bay Water, A. pf.....	97 1/2	97 1/2	97 1/2
350 Do pf.....	91 1/2	88 1/2	91	1,818 Do of Del. pf.....	87 1/2	86 1/2	86 1/2	118 Commercial Credit.....	57 1/2	57 1/2	57 1/2	455 Emporium Corp.....	33 1/2	32	33 1/2
1,004 Anaconda.....	45 1/2	45 1/2	45 1/2	278 Do of Del. pf.....	87 1/2	86 1/2	86 1/2	118 Commercial Credit.....	57 1/2	57 1/2	57 1/2	1,595 Federal Brands.....	18 1/2	17 1/2	17 1/2
355 Arizona Commercial.....	6 1/2	6 1/2	6 1/2	25 Associated Invest Co.....	33 1/2	33 1/2	33 1/2	20 Do pf.....	22	22	22	605 Foster & Kleiser.....	13	12 1/2	13
1,106 Associated Gas & Elec.....	40 1/2	40 1/2	40 1/2	27,000 Auburn Motor.....	122 1/2	116 1/2	118	2 Coml Bank.....	142	142	142	90 St West Pw, A. 9 1/2 pf.....	101	99	99 1/2
300 Bigelow Hartford Corp.....	92	90 1/2	91	650 Bastian Hiesing.....	24	23 1/2	23 1/2	118 Citizens National Bank.....	57 1/2	57 1/2	57 1/2	10 Hale Bros Stores, Inc.....	30 1/2	30 1/2	30 1/2
8 Do pf.....	102	102	102	1,105 Babin & Katz.....	54 1/2	53 1/2	53 1/2	20 Do pf.....	22	22	22	385 Hawaiian Pineapple.....	49	49	49
350 Bingham.....	13 1/2	13 1/2	13 1/2	1,595 Bendix Corp.....	54 1/2	53 1/2	53 1/2	118 Commercial Credit.....	57 1/2	57 1/2	57 1/2	180 Langendorf Lacking.....	12 1/2	12 1/2	12 1/2
130 Black & Decker.....	13 1/2	13 1/2	13 1/2	5,705 Borg & Beck.....	72	70 1/2	71 1/2	20 Do pf.....	22	22	22	870 North American Oil.....	37 1/2	37 1/2	37 1/2
350 Boston & Albany.....	183	183	184	100 Beaverboard 1st pf.....	38	38	38	8 Do 1st pf.....	70 1/2	70 1/2	70 1/2	5,346 Pacific Gas & Elec.....	42	39 1/2	41 1/2
466 Boston Elevated.....	84 1/2	82 1/2	83 1/2	735 Brach & Sons.....	20	19 1/2	20	180 Colonial Trust.....	100	100	100	1,088 Do 1st pf.....	20 1/2	20 1/2	20 1/2
8 Do pf.....	101	101	101	1,115 Butler Bros.....	21	20 1/2	20 1/2	225 Equitable Trust.....	100	100	100	155 Pacific Lighting Corp.....	101 1/2	101 1/2	101 1/2
49 Do 1st pf.....	117	117	117	100 Central Dairy Prod pf.....	25	25	25	240 Eastern Rolling Mill.....	26	25 1/2	25 1/2	1,773 Pacific Tel & Tel.....	143 1/2	143 1/2	143 1/2
212 Do 2d pf.....	110	105 1/2	105 1/2	2,640 Celotex.....	80 1/2	77 1/2	78 1/2	1,106 Fidelity & Deposit.....	278	255	265	1,773 Do pf.....	113 1/2	114	114
1,216 Boston & Maine stamped.....	57 1/2	57 1/2	57 1/2	126 Cent Ill Pub Ser pf.....	93	92 1/2	92 1/2	10 Finance Service, Class A.....	10 1/2	10 1/2	10 1/2	4,452 Paraffine Oil.....	42	41 1/2	42
150 Do prior pf.....	111 1/2	110 1/2	110 1/2	35 Cent Ind Power Ser.....	105 1/2	105 1/2	105 1/2	10 Finance Co America, A.....	11 1/2	11 1/2	11 1/2	300 Phillips Petroleum.....	41	43	44
500 Do 4th pf.....	105 1/2	105 1/2	105 1/2	108 Do pf cts.....	91 1/2	91 1/2	91 1/2	50 Finance Co America, A.....	11 1/2	11 1/2	11 1/2	135 Pils-Witz West Sts, A.....	23 1/2	23 1/2	23 1/2
200 Do pf stamped.....	96	96	96	463 Cent Pub Ser, Del.....	17 1/2	17 1/2	17 1/2	610 Houston Oil pf.....	35	35	35	1,230 Richmond Oil.....	19	18 1/2	19
153 Do A stamped.....	72 1/2	70 1/2	72 1/2	620 Central & S W Util.....	60 1/2	60 1/2	60 1/2	155 Mfrs Finance.....	26	26	26	10 S J L & Pwr pf.....	109	109	109
21 Do B stamped.....	112	111	112	328 Do pf.....	97	96 1/2	96 1/2	10 Do 2d pf.....	20	20	20	220 B F Schlesinger, A.....	21 1/2	21 1/2	21 1/2
118 Do C stamped.....	138	138	138	2,647 Commwealth Edison.....	153 1/2	153 1/2	153 1/2	1,377 Maryland Casualty.....	77	77	77	175 Do pf.....	83 1/2	83 1/2	83 1/2
5 Do D stamped.....	138	138	138	500 Chi City & Comm.....	1 1/2	1 1/2	1 1/2	1,558 Merch Nat Bank.....	33	29 1/2	33	2,183 Shell Union Oil.....	27	26	27
45 Calumet & Arizona.....	70 1/2	70	70	450 Do pf.....	13 1/2	13 1/2	13 1/2	504 Mer & M Transp.....	48	46	47	634 Sperry Flour Co.....	53	49 1/2	53
582 Calumet & Hecla.....	16	15 1/2	15 1/2	350 Chicago Electric Mfg.....	13 1/2	13 1/2	13 1/2	38 Mon Power pf.....	20 1/2	20 1/2	20 1/2	70 Spring Valley Water.....	104 1/2	104	104
1,105 Carson Hill.....	25	25	25	350 Chi N S & M.....	101 1/2	101 1/2	101 1/2	325 Do pf.....	93	93	93	3,240 Standard Oil of Cal.....	54 1/2	53 1/2	54 1/2
20 Chi Junet pf.....	100 1/2	100 1/2	100 1/2	200 Do prior pf.....	101 1/2	101 1/2	101 1/2	3,906 New Amer Casualty.....	76	73 1/2	73 1/2	1,292 Union Oil Associates.....	15	13 1/2	15
740 Coldair A.....	10	10	10	180 Do pf.....	68 1/2	67 1/2	68 1/2	625 Old Town Bank.....	9	9	9	4,828 Union Sugar.....	42 1/2	42	42 1/2
10 Cont'l Securities.....	68	68	68	3,701 Chicago Yellow Cab.....	38 1/2	38 1/2	38 1/2	20 Silica Gel.....	17 1/2	17 1/2	17 1/2	200 West Amer Finance pf.....	7 1/2	7 1/2	7 1/2
365 Copper Range.....	14	13 1/2	14	1,770 Club Aluminum Util.....	35 1/2	35 1/2	35 1/2	820 Un Porto Rico Sugar.....	40	40	40	3,980 Zellweger Corp.....	30	34 1/2	35
92 Dominion Stores.....	82	80	80	2,647 Commwealth Edison.....	153 1/2	153 1/2	153 1/2	20 Union Trust.....	28	28	28				
355 East Butte.....	1 1/2	1 1/2	1 1/2	114 Crane Co.....	48	47 1/2	47 1/2	964 U S Fidelity & Guaranty.....	338	334	344 1/2				
435 Eastern Mfg.....	4	4	4	60 Do pf.....	119 1/2	119 1/2	119 1/2	100 Wash, Balt & An pf.....	17 1/2	17 1/2	17 1/2				
2,021 Eastern Steamship.....	82 1/2	79	80 1/2	7,672 Consumers.....	8 1/2	7 1/2	8 1/2	237 West Md Dairy prior pf.....	32 1/2	31 1/2	32 1/2				
130 Do pf.....	45	45	45	25 Continental Motor.....	10 1/2	10 1/2	10 1/2	20 Western National Bank.....	43 1/2	43 1/2	43 1/2				
70 Eastern Mass Ry.....	41	40	41	35 Cuno Press.....	52	52	52								
1,810 Do adjustment.....	54 1/2	52 1/2	54 1/2	5 Deere & Co pf.....	113 1/2	113 1/2	113 1/2								
173 Do pf.....	68 1/2	68	68	130 Diamond Match.....	136	133	136								
75 Do pf B.....	68	68	68	1,689 Decker & Cohn.....	32	31	31 1/2								
1,170 Economy Grocery.....	262	240	262	100 Eddy Paper.....	29	29	29								
1,600 Eng Public Service.....	302 1/2	302 1/2	302 1/2	120 Elyria I & S.....	52	52	52								
184 Do pf.....	105 1/2	105 1/2	105 1/2	575 Empire Gas & Fuel 7 1/2 pf.....	99 1/2	99 1/2	99 1/2								
5 Franklin Mining.....	25	25	25	3,588 Do 8 1/2 pf.....	111 1/2	111 1/2	111 1/2								
105 Federal Water Serv, A.....	31	30 1/2	31	100 Electric Household Util.....	13	13	13								
980 First Nat Stores.....	29 1/2	27 1/2	29 1/2	100 E R L A.....	10	9 1/2	9 1/2								
880 Galveston-Houston Elec.....	34	31	32 1/2	4,350 Evans Auto Ldr, A.....	46	44 1/2	45 1/2								
45 Do pf.....	73	72	73	1,625 Do pf.....	46	44 1/2	45 1/2								
190 Gen Public Service.....	11 1/2	11 1/2	11 1/2	3,545 Fair (Chet).....	100	100	100								
590 General Alloy.....	11	11 1/2	11	25 Do pf.....	100	100	100								
2,242 General Electric.....	146 1/2	137 1/2	140 1/2	350 Foote Gear & Machine.....	15 1/2	15 1/2	15 1/2								
50 Georgian, Inc.....	14	14	14	175 Fitzsimmons & Connell.....	32 1/2	32 1/2	32 1/2								
145 Do pf A.....	21	20 1/2	21	28,338 Gossard (H W).....	108	108	108								
785 German Credit.....	21	20 1/2	21	20 Great Lakes D & U.....	108	108	108								
100 Gilchrist.....	35 1/2	35	35 1/2	889 Hart, S & Marx.....	129	125	129								
12,185 Gillette Safety Razor.....	100	96 1/2													

The New York Times

INDEX to Redemption, Dividends, Coupons and Interest, Meetings and other Financial Notices published in The New York Times financial advertising columns week ended September 10, 1927.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within 30 days.

Redemptions.

Adirondack Power & Light Corporation, 1st and Refunding Mfg. Gold Bonds, Series of 54s, due 1950. Sept. 6, Page 41

Alden Park Manor, Detroit, Bonds, 1st Mfg. Bonds, dated April 1, 1922, Nos. 848 to 4,076, inclusive. Sept. 7, Page 47

American Type Founders Company, 15-yr. 6% Sinking Fund Gold Debentures. Sept. 9, Page 41

Atlantic Gas Light Company, Refunding and Improvement Mfg. 50-yr. S. F. Gold Bonds, due Oct. 1, 1978. Sept. 8, Page 43

Brasil, United States of, 6 1/4% External S. F. Gold Bonds of 1926, due Oct. 1, 1957. Sept. 6, Page 41

Central Power Company, 1st Mfg. Gold Bonds. Sept. 6, Page 41

Cincinnati Gas & Electric Company, 1st and Refunding Mfg. 5% 40-yr. S. F. Gold Bonds, due April 1, 1950. Sept. 6, Page 41

Cincinnati Gas & Electric Company, Prior Lien and Refunding Mfg. 40-yr. S. F. Gold Bonds, Series "A". Sept. 6, Page 41

Columbus Railway, Power & Light Company, 1st Refunding and Extension S. F. Mfg. 5% Gold Bonds, dated April 1, 1918. Sept. 10, Page 25

Commonwealth Power Corporation, 25-yr. 6% Secured S. F. Gold Bonds, due Oct. 1, 1927. Sept. 7, Page 47

Commonwealth Power Corporation, General Lien and Refunding Gold Bonds, Series "B", 6%, due Nov. 1, 1927. Sept. 7, Page 47

Commonwealth Power Corporation, General Lien and Refunding Gold Bonds, Series "A", 5%, due Nov. 1, 1927. Sept. 7, Page 47

Czechoslovak Republic, Secured External S. F. Gold Loan of 1925, Series "A", 20-yr. 7 1/2% Bonds, due Oct. 1, 1950. Sept. 7, Page 47

Delaware River Water Company, 1st Mfg. 3 1/2% Gold Bonds, Series "A". Sept. 8, Page 43

Department of Cauca Valley (Republic of Colombia), 20-yr. 7 1/2% Secured Sinking Fund Gold Bonds. Sept. 6, Page 41

General Asphalt Company, 6% 15-yr. S. F. Convertible Gold Bonds. Sept. 10, Page 25

German-American Cable Company, 1st Mfg. 20-yr. 7 1/2% S. F. Gold Dollar Bonds. Sept. 6, Page 41

Hellmann, Richard, Inc., Participating Preference Stock. Sept. 8, Page 43

International Paper Company, 6% Convertible Gold Debentures, dated Oct. 1, 1929, due Oct. 1, 1940. Sept. 8, Page 43

Libby, McNeill & Libby, 1st Mfg. 7% 10-yr. Gold Bonds, dated May 1, 1931, due Nov. 1, 1927. Sept. 7, Page 47

Municipal Gas Company of the City of Albany, 1st Mfg. Gold Bonds, Series "A", due Oct. 1, 1927. Sept. 7, Page 47

Ohio Gas & Electric Company, 1st Mfg. 6% Gold Bonds, Series "A", dated May 29, 1916, due May 1, 1946. Sept. 6, Page 41

Oswego Falls Corporation, 1st Mfg. 6% Sinking Fund Gold Bonds. Sept. 4, Page 41

Powder Corporation of New York, 1st Mfg. S. F. 6% Gold Bonds, Series "B", due Nov. 1, 1942. Sept. 8, Page 43

Sheffield Farms, Inc., 1st and Refunding Mfg. 6 1/2% Gold Bonds. Sept. 6, Page 41

Stearns Consolidated Oil Corporation, 1st Lien Collateral Gold Bonds, Series "C", dated Dec. 1, 1924, due Dec. 1, 1927. Sept. 7, Page 47

United Carbon Company, 1st Mfg. 7 1/2% S. F. Gold Bonds, due April 1, 1931. Sept. 8, Page 43

United Steel Works of Burbach-Eich-Dudelange, "Arbed", 25-yr. S. F. 7 1/2% Gold Bonds, due April 1, 1951. Sept. 6, Page 41

United States Realty Corporation, 20-yr. 6% S. F. Debenture Gold Bonds. Sept. 6, Page 41

Dividends.

Alabama Power Company, Qrtly. \$1.75 Per Share on \$7.00 Pfd. Stock; \$1.50 Per Share on \$6.00 Pfd. Stock, both payable Oct. 1, 1927. Sept. 7, Page 42

American Can Company, Qrtly. 1 1/4% on Pfd. Stock, payable Oct. 1, 1927. Sept. 6, Page 40

American & Foreign Power Company, Inc., Qrtly. \$1.75 Per Share on Pfd. Stock, payable on Oct. 1, 1927. Sept. 9, Page 41

American Car and Foundry Company, 1 1/4% on Pfd. Stock; \$1.50 Per Share on Common Stock, payable Oct. 1, 1927. Sept. 9, Page 42

American International Corporation, Semi-Annual Dividend, \$1.00 Per Share, payable Oct. 3, 1927. Sept. 9, Page 37

American Cyanamid Company, Qrtly. \$1.50 on Pfd. Stock; 1 1/4% on Common Stock and an extra dividend of 1/4% on Common Stock, all payable Oct. 1, 1927. This amounts to 40c Per Share on the New "A" Common and "B" Common Stocks, Par Value \$20 Per Share. Sept. 8, Page 43

American Gas & Electric Company, Qrtly. 2 1/2c Per Share on No-Par Value Common Capital Stock, payable Oct. 1, 1927. Sept. 8, Page 43

American Gas & Electric Company, Qrtly. \$1.50 Per Share on No-Par Value Pfd. Capital Stock, payable Nov. 1, 1927. Sept. 8, Page 43

American Snuff Company, 1 1/4% on Pfd. and 3% on Common Stock, payable Oct. 1, 1927. Sept. 8, Page 42

Arkansas Power & Light Company, Qrtly. \$1.75 Per Share on \$7 Pfd. Stock, payable Oct. 1, 1927. Sept. 10, Page 28

Bank of the Manhattan Company, Qrtly. \$4 Per Share on Stock of \$100 Par Value and \$2 Per Share on Stock of \$50 Par Value, payable Oct. 1, 1927. Sept. 10, Page 28

Bank of United States, Qrtly. 3% and an extra 1/4% of 1% on Capital Stock. Sept. 10, Page 28

Birmingham Electric Company, Qrtly. \$1.75 Per Share on \$7.00 Pfd. Stock; \$1.50 Per Share on \$6.00 Pfd. Stock, both payable Oct. 1, 1927. Sept. 9, Page 37

Budd Wheel Company, Qrtly. 1 1/4% (\$1.75 Per Share) on 7% 1st Pfd. Stock, payable Sept. 30, 1927. Sept. 6, Page 40

British Bank of South America, Ltd., 5% (10 Shillings Per Share), less Income Tax on \$1,000,000, the paid capital of the bank, payable Sept. 23, 1927. Sept. 8, Page 42

Canada Steamship Lines, Ltd., Qrtly. 1 1/4% on 6% Cumulative Preference Stock, payable Oct. 1, 1927. Sept. 10, Page 28

Certain-teed Products Corporation, Qrtly. 1 1/4% on 1st and 2d Pfd. Stocks and 1 1/4% on 3d Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 42

Chase National Bank of the City of New York, Qrtly. 3 1/4% on Capital Stock, payable Oct. 1, 1927. Sept. 8, Page 43

Chase Securities Corporation, 1st Per Share on Capital Stock, payable Oct. 1, 1927. Sept. 8, Page 43

Cinet, Peabody & Co., Inc., Qrtly. \$1.75 Per Share on Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 40

Continental Gas & Electric Corporation, Qrtly. 1 1/4% Regular and an extra dividend of 1/4% on the 6-8% Participating Pfd. Stock; Qrtly. 1 1/4% on 6% Pfd. Stock; Qrtly. \$1.10 Per Share on the No-Par Common Stock. Sept. 9, Page 39

Cruible Steel Company of America, 1 1/4% on Pfd. Stock, payable on Sept. 30, 1927. Sept. 9, Page 41

Denver Tramway Corporation, \$1.25 Per Share on Pfd. Capital Stock, payable Oct. 1, 1927. Sept. 6, Page 40

Eastern New Jersey Power Company, Qrtly. \$1.75 Per Share on Cumulative Pfd. Stock, 7% Series, and \$2.00 Per Share on Cumulative Pfd. Stock, 8% Series, both payable Oct. 1, 1927. Sept. 7, Page 46

Electric Public Utilities Company, Qrtly. \$1.75 Per Share on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 6, Page 40

Electric Public Utilities Company, Qrtly. \$1.75 Per Share on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 6, Page 40

Florida Power & Light Company, Qrtly. \$1.75 Per Share on Pfd. Stock, payable Oct. 1, 1927. Sept. 7, Page 46

Fred. F. French Companies, Semi-Annual 3% on Pfd. Stock, issued and outstanding on or prior to March 15, 1926, and at the rate of 6% Per Annum on the Pfd. Stock, issued since March 15, 1927, computed from the date of issue of each share separately to Sept. 15, 1927, on which date it is payable. A first installment of Ten Dollars Per Share on account of Redemption of Pfd. Stock, payable on Sept. 15, 1927. Sept. 6, Page 40

General Electric Company, \$1.00 Per Share on No-Par Common Stock, payable Oct. 28, 1927. Sept. 10, Page 23

General Railway Signal Company, Qrtly. \$1.50 Per Share on Pfd. Stock and \$1.25 Per Share on No-Par Value Common Stock, both payable Oct. 1, 1927. Sept. 8, Page 43

Guaranty Trust Company of New York City, 4% on Capital Stock, payable on Sept. 30, 1927. Sept. 8, Page 42

Gulf, Mobile & Northern Railroad Company, 1 1/4% on Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 42

Indianapolis Power & Light Company, Qrtly. on the 6 1/4% Cumulative Pfd. Capital Stock, payable Oct. 1, 1927. Sept. 9, Page 42

International Telephone and Telegraph Corporation, Qrtly. 1 1/4% on Stock, payable Oct. 15, 1927. Sept. 10, Page 28

Kansas Electric Power Company, Qrtly. 1 1/4% on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 41

Lehigh Valley Coal Sales Company, \$2.00 Per Share on Stock, payable Oct. 1, 1927. Sept. 10, Page 28

Long Island Lighting Company, 1 1/4% on Series "B" 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 43

Long Island Lighting Company, 1 1/4% on Series "A" 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 43

Lorillard, P., Qrtly. \$1.75 Per Share on Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 42

Mack Trucks, Inc., Qrtly. \$1.75 Per Share on 1st and 2d Pfd. Stock and \$1.50 Per Share on the Common Stock, payable Sept. 30, 1927. Sept. 9, Page 40

Mathieson H. R. & Company, Inc., Qrtly. Dividend No. 31 of 1 1/4% on Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 37

Mathieson Alkali Works, Inc., Qrtly. 1 1/4% on Pfd. Stock; \$1.00 Per Share on Common Stock, payable Oct. 1, 1927. Sept. 7, Page 46

Mountain Producers Corporation, Denver, Colorado, Qrtly. Dividend No. 28 of 55c Per Share, payable Oct. 1, 1927. Sept. 7, Page 41

Municipal Service Corporation, Qrtly. 50c Per Share on Cumulative Pfd. Stock. Sept. 10, Page 23

National Electric Power Company, Qrtly. 1 1/4% on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 41

National Supply Company of Delaware, Qrtly. 1 1/4% (\$1.75 Per Share) on Pfd. Stock, payable Sept. 30, 1927. Sept. 10, Page 23

Neveda Consolidated Copper Company, Qrtly. 3 1/4c Per Share, payable Sept. 30, 1927. Sept. 9, Page 41

New York Central Electric Corporation, 1 1/4% on Pfd. Capital Stock. Sept. 7, Page 43

New York Telephone Company, Qrtly. \$1.62 1/2% on 6 1/4% Cumulative Pfd. Stock, payable Oct. 15, 1927. Sept. 7, Page 47

New York Water Service Corporation, Qrtly. \$1.50 Per Share on Pfd. Stock, payable Sept. 15, 1927. Sept. 8, Page 42

Ohio Electric Power Company, Qrtly. 1 1/4% on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 41

Penn Central Light & Power Company, Qrtly. \$1.25 on the Cumulative Pfd. Stock, without par value, \$5.00 series, payable Oct. 1, 1927. Sept. 9, Page 41

Pure Oil Company, Qrtly. 1 1/4% on the 5 1/4% Pfd. Stock; 1 1/4% on the 6% Pfd. Stock and 2% on the 8% Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 41

Richardson & Royan Company, Qrtly. 75c Per Share on Participating Preference Stock, payable Oct. 1, 1927. Sept. 8, Page 39

St. Louis, Rocky Mountain & Pacific Company, Qrtly. 1 1/4% on Pfd. Stock; 1 1/4% on Common Stock, both payable Sept. 30, 1927. Sept. 7, Page 46

St. Louis, Southwestern Railway Company, Qrtly. \$1.75 Per Share on Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 42

Schulze Baking Company, Qrtly. 1 1/4% on Pfd. Stock and Qrtly. 75c Per Share on Convertible Preference Stock, both payable Oct. 1, 1927. Sept. 9, Page 43

South Eastern Power & Light Company, Qrtly. \$1.75 Per Share on 7% Pfd. Stock, \$1.50 Per Share on 6% Pfd. Stock, \$1.00 Per Share on Participating Pfd. Stock, all payable Oct. 1, 1927. Qrtly. 25c Per Share on Common Stock, payable Oct. 20, 1927. Sept. 7, Page 46

Southern Railway Company, 1 1/4% on Pfd. Stock, payable Oct. 15, 1927; 1 1/4% on Common Stock, payable Nov. 1, 1927. Sept. 9, Page 39

South Porto Rico Sugar Company, Qrtly. 2% on Pfd. Stock; Qrtly. 50c Per Share on Common Stock; both payable on Oct. 1, 1927. Sept. 9, Page 40

Southwest Power Company, Qrtly. 1 1/4% on 7% Cumulative Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 41

Springfield Railway and Light Company, Qrtly. 1 1/4% on Pfd. Stock, payable Oct. 1, 1927. Sept. 9, Page 40

Springfield Gas and Electric Company, Qrtly. \$1.75 Per Share on Pfd. Stock, Series "A", payable Oct. 1, 1927. Sept. 9, Page 37

State Bank, Qrtly. 4% on Capital Stock, payable Oct. 1, 1927. Sept. 10, Page 28

Stromberg Carburetor Company of America, Inc., 50c Per Share on Capital Stock, payable Oct. 1, 1927. Sept. 8, Page 42

Swedish American Investment Corporation, Qrtly. 1 1/4-8% (\$1.62 1/2 Per Share) on Participating Pfd. Stock, payable Oct. 1, 1927; Qrtly. \$1.62 1/2 Per Share on Common Stock, payable Oct. 1, 1927. Sept. 9, Page 41

Texas Pacific Coal & Oil Company, Qrtly. 1 1/4% on Capital Stock, payable Sept. 30, 1927. Sept. 6, Page 40

Texas Corporation, 3% on Par Value of the shares of the Texas Corporation, payable as follows: (a) on Oct. 1, 1927, the Stockholders of Record as shown by the books of the corporation at the close of business on Sept. 9, 1927; (b) on or after Oct. 1, 1927, to the Holders of Record at close of business on Sept. 9, of certificates of deposit issued by the Chase National Bank for shares of the Texas Corporation under offer of exchange authorized on Aug. 31, 1926, as and when this corporation being advised that such certificates of deposit have been surrendered has issued its own definite stock certificate in exchange for shares of the Texas Corporation. Sept. 10, Page 25

Tobacco Products Corporation, Qrtly. \$1.75 Per Share on Common Capital Stock, payable Oct. 15, 1927. Sept. 8, Page 42

United Gas & Electric Corporation, Qrtly. 1 1/4% on Pfd. Stock, payable Oct. 1, 1927. Sept. 8, Page 40

United Light & Power Company, Qrtly. \$1.63 Per Share on Class "A" Pfd. Stock, payable Oct. 1, 1927; Qrtly. \$1.00 Per Share on Class "B" Stock, payable Oct. 1, 1927, 60c Per Share on old Class "A" and Class "B" Common Stock, payable Nov. 1, 1927, 12c Per Share on new Class "A" and Class "B" Common Stocks, payable Nov. 1, 1927. Sept. 6, Page 40

United States Leather Company, Qrtly. \$1.75 Per Share to holders of Voting Trust Certificates of Prior Preference Stock, payable Oct. 1, 1927. Sept. 9, Page 40

United States Tobacco Company, \$1.75 Per Share on Pfd. Stock and 75c Per Share on Common Stock, both payable Oct. 1, 1927. Sept. 8, Page 42

Utah Copper Company, Qrtly. \$1.50 Per Share, payable Sept. 30, 1927. Sept. 9, Page 41

Utah Power & Light Company, Qrtly. \$1.75 Per Share on 7% Pfd. Stock and \$1.50 Per Share on 6% Pfd. Stock, both payable Oct. 1, 1927. Sept. 7, Page 46

Valcan Refining Company, Qrtly. 1 1/4% on Pfd. Stock; Qrtly. 1 1/4% on Pfd. Stock "A," 2% on account of dividend arrearages on Pfd. Stock, payable Oct. 20, 1927. Sept. 9, Page 41

West Penn Electric Company, Qrtly. \$1.75 Per Share on Class "A" Stock, payable Sept. 30, 1927. Sept. 8, Page 42

West Penn Power Company, Qrtly. 1 1/4% on 7% Cumulative Pfd. Stock; Qrtly. 1 1/4% on 6% Cumulative Pfd. Stock, both payable Nov. 1, 1927. Sept. 8, Page 42

Coupons and Interest.

Lorillard, P. Company, Transfer Books of the Registered 7% Bonds of above company will close at 3 P. M., Sept. 16, 1927, for payment of interest due Oct. 1, 1927. Sept. 8, Page 42

Meetings and Elections.

Brooklyn-Manhattan Transit Corporation, Annual Meeting of Holders of Voting Trust Certificates for Pfd. and Common Stock to be held on Sept. 12, 1927. Sept. 7, Page 46

Central Railroad Company of N. J., Annual Meeting to be held Sept. 23, 1927. Sept. 9, Page 42

Dubilier Condenser Corporation, Annual Meeting of Stockholders will be held Sept. 15, 1927. Sept. 8, Page 42

Empire Square Realty Company, will be held Sept. 21, 1927. Sept. 8, Page 42

Hotel Monticello, Inc., Annual Election will be held Sept. 14, 1927. Sept. 6, Page 40

Interborough Rapid Transit Voting Trust, Notice of Meetings of holders of Voting Trust Certificates of Registered holders of 1st and Refunding Mfg. Bonds to be held Sept. 14, 1927. Sept. 6, Page 40

Linde, J. E., Paper Company, Annual Meeting of Stockholders will be held Sept. 13, 1927. Sept. 8, Page 42

Reform Construction Company, Meeting of the Stockholders will be held on Sept. 21, 1927. Sept. 8, Page 42

Shawmut Realty Company, Meeting of Stockholders will be held on Sept. 21, 1927. Sept. 8, Page 42

St. Lawrence and Adirondack Railway Company, Annual General Meeting of Stockholders will be held Sept. 20, 1927. Sept. 6, Page 40

Western New York and Pennsylvania Railway Company, Special Meeting of Stockholders will be held on Sept. 21, 1927. Sept. 7, Page 46

Financial Notices.

Associated Gas and Electric Company, Notice to the Holders of Frederick Electric Company, Limited, 1st Mfg. 6% Bonds, due Nov. 1, 1945, that if they desire to take advantage of the exchange offer stated in the letter of April 15, 1927, addressed to them, they should forward their bonds to Associated Gas & Electric Company prior to Oct. 6, 1927. Sept. 6, Page 42

Broadway and Seventh Avenue Railroad Company, Notice to Holders of 1st Consolidated Mfg. 5% Gold Bonds, due December 1, 1945. Sept. 9, Page 41

Canadian National Railways, \$15,000,000 4 1/2% Equipment Trust Certificates, Series "J," due Serially May 1, 1928, to May 1, 1942, inclusive. Notice that Interim Receipts for above issue will be exchangeable on and after Sept. 12, 1927, for Definitive Trust Certificates at Guaranty Trust Company of New York. Signed, Dillon, Read & Co. Sept. 7, Page 46

Notice to Holders of Non-Negotiable Bonds Certificates for the First National Loan of the Republic of Ireland, and the Second External Loan of the Republic of Ireland, regarding Judgment entered in the Supreme Court of the State of New York in an action in which the Irish Free State et al., are Plaintiffs and The Guaranty Safe Deposit Company et al., are Defendants. Sept. 5, Page 22

Kress & Co., S. H. Report of August sales and comparison with same month last year. Eight months' total for this year and last. Sept. 8, Page 39

Mexican Light and Power Company, Ltd., Notice regarding Delivery of 5% Second Mfg. 50-yr. Bonds in part satisfaction of the arrears of interest on the outstanding Bonds of same issue. Sept. 6, Page 42

New York, New Haven & Hartford Railroad Company, Notice to holders of 6% Coupon Convertible Debentures due Jan. 15, 1948, regarding proposed issue of 480,000 shares of preferred stock of the par value of \$100 per share, subject to the approval of the Interstate Commerce Commission. Sept. 8, Page 43

Robinson, A. & Son, Certificate of Continuation of Partnership name. Sept. 10, Page 28

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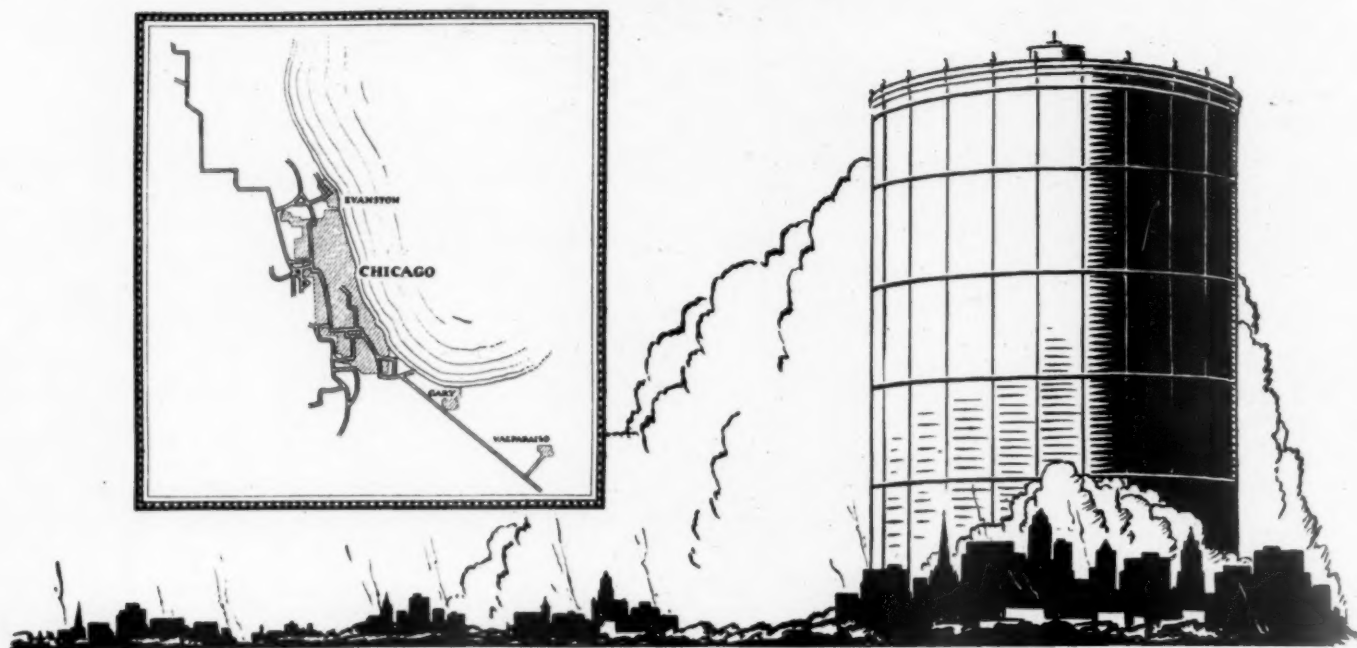
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INTERCONNECTION

THE gas plants and mains of The Peoples Gas Light and Coke Company of Chicago are now the heart and arteries of an interconnected generating and distribution system that serves a large part of the greater Chicago area.

There are eight interconnections with the gas supply systems of the Public Service Company of Northern Illinois and Northern Indiana Public Service Company. One of the elements in the cost of gas is the volume of output, and through these interconnections The Peoples Gas Light and Coke Company is able to wholesale gas to other companies as well as sell it locally.

The main artery of this interconnected system extends across the western flank of Chicago and consists of a great main four feet in diameter and twenty-two miles long, the largest main of its size in the country. During the current year this giant main is being extended southward and eastward, which will increase its length to thirty-four miles.

"The most interesting thing in our business," in the words of the President of the Company, "is the increasing sale of gas for industrial

purposes. The future of the gas business—further economy in production and, consequently, a lower price to all classes of ultimate consumers—is bound up in the question of whether we can develop a large wholesale industrial consumption business.

"This company was one of the first to change its policy in that respect, and we are beginning to reap the results of the change. Our sales to customers using 50,000 cubic feet of gas per month or more increased more than 17 per cent in 1926 over 1925. This class of business amounted to 25 per cent of our total sales in 1926, as compared with only a little over 17 per cent in 1921, which was about the time that we first began to get any considerable number of wholesale customers."

Income of The Peoples Gas Light and Coke Company in 1926 was the highest in its history, totaling \$33,920,195.



WITH the largest annual increase in manufactured gas sales ever recorded, the year 1926 was the best in the history of the gas industry. Total sales for the year, officially reported by the American Gas Association, amounted to 459,326,000,000 cubic feet, an increase of practically 38 billion cubic feet over 1925, and an increase of 132 billion cubic feet, or 40 per cent, in the past five years.

The domestic business has shown a normal increase, and the industrial and house heating uses the most phenomenal growth on record.

Gross revenue from the sale of gas increased \$39,776,000.00 in 1926, to a new high total of \$491,776,000.00. The sale of by-products of gas manufacture has shown more than a normal growth.

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